CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

National income and expenditure in the first quarter of 1985.
Revisions to quarterly estimates of GDP

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Release dates of economic statistics to be published in August 1985

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in August 1985. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
August			
Thur 1	UK balance of payments – overseas earnings of the City (1984)	PN	CSO
	Unemployment and unfilled vacancies (July)	PN	DE
	Overseas travel and tourism (May)	PN	DTI
	Housing starts and completions (June)	PN	DOE
Fri 2	UK official reserves (July)	PN	HMT
	Car and commercial vehicle production (June – final)	*British business*	DTI
	Capital issues and redemptions (during the month of July)	PN	Bank of England
Mon 5	Credit business (June)	PN	DTI
	Retail Sales (June – final)		
Tues 6	Provisional estimates of monetary aggregates (mid-July)	PN	Bank of England
	London clearing banks' monthly statement (mid-July)	PN	CLCB
Thur 8	Provisional figures of vehicle production (July)	PN	DTI
Mon 12	Retail Sales (July – provisional)	PN	DTI
	Producer price index numbers (July – provisional)		
Tues 13	Index of output of the production industries (June)	PN	CSO
	Building Societies' monthly figures (July)	PN	BSA
Wed 14	Average earnings indices (June – provisional employment, hours and unit wage costs);	PN	DE
Thur 15	Capital expenditure by the manufacturing and service industries (2nd quarter – provisional)	PN	DTI
	Manufacturers' and distributors' stocks (2nd quarter – provisional)		
	London sterling certificates of deposit (July)	PN	Bank of England
	UK banks assets and liabilities and the money stock (mid-July)		
Fri 16	Public sector borrowing requirement (July)	PN	CSO/HMT
	Tax and price index (July)	PN	CSO
	Retail prices index (July)	PN	DE
	Usable steel production (July)	PN	BSC/BISPA
Sun 18	Dept. for National Savings' monthly progress report (July)	PN	Dept for National Savings
Mon 19	Gross Domestic Product (output-based) (2nd quarter – preliminary)	PN	CSO
Tues 20	Cyclical indicators for the UK economy (July)		
Wed 21	CBI/FT survey of distributive trades (end-July)	PN	CBI
	Construction – new orders (June – provisional) (2nd quarter – provisional)	PN	DOE
Fri 23	United Kingdom Balance of Payments 1985 Edition (CSO Pink Book)	Annual volume	CSO
	Finished steel consumption and stock changes (2nd quarter – provisional)	*British business*	DTI
	Sales and orders in the engineering industries (May)		
Tues 27	Balance of payments current account and overseas trade figures (July)	PN	DTI/CSO
Wed 28	Detailed analysis of employment, unemployment, earnings, prices and other indicators	*Employment Gazette*	DE
Thur 29	Energy Trends (June)	PN	Dept of Energy
	New vehicle registrations (July)	PN	Dept of Transport
Fri 30	Car and commercial vehicle production (July – final)	*British business*	DTI
	Company liquidity survey (2nd quarter)		
	Overseas travel and tourism (June)	PN	DTI
	Unemployment and unfilled vacancies (August)	PN	DE

PN = Press Notice

CENTRAL STATISTICAL OFFICE

Economic Trends

No 381
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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Changes in this issue

The chart on page 31 now includes sales data for the engineering industries. The lower table on page 56 now shows the latest three months for the PSBR.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used:
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 71.
   - † indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

CSO Databank

At the top of each column of figures in the tables the appropriate CSO Databank identifier consisting of a code of four letters is shown. This is to facilitate access to the data in computer readable form and make available longer runs of data than appear in many tables.

The CSO databank is a collection of macro-economic time-series on sale to the public. The service is run on CSO's behalf by SIA Computer Services, further details of which can be obtained from SIA Computer Services, Ebury Gate, 23 Belgrave Street, London SW1W 0NW, tel: 01-730-4544.

The Editor would welcome readers' suggestions for improvements to Economic Trends

Central Statistical Office, 24 July 1985

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Latest developments in the economy[1]

Data available at 25 July 1985

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves rose by $340 million in June to $14 318 million. Accruals of borrowing under the exchange cover scheme amounted to $251 million; repayments of such borrowing amounted to $33 million. Capital repayments on long-term North American Loans amounted to $2 million.

Up to 25 July, the average Exchange Rate Index for July was 3.9 per cent higher than in June.

Unemployment and vacancies

The level of United Kingdom unemployment (excluding school leavers) in June was 3 170 000, a decrease of 7 000 over May; the stock of unfilled vacancies at Jobcentres rose 8 000 over the same period to 175 000. There are probably about 475 000 to 575 000 vacancies in the economy as only about one-third are notified to Jobcentres.

The total number of people covered by the special employment and training measures in Great Britain at the end of May is estimated to be 587 000. The actual effect on the unemployment count, however, will be less for a number of reasons; for example not all those assisted would have been entitled to claim benefits. The estimated direct effect of these measures at the end of May was that about 425 000 people were in jobs, training or early retirement instead of claiming benefit.

Prices (not seasonally adjusted)

The retail prices index for June was 376.4 (January 1974=100), an increase of 0.2 per cent on May and 7.0 per cent on June 1984. The tax and price index (TPI) for June was 191.7 (January 1978=100), 6.4 per cent higher than June 1984.

The price index for materials and fuel purchased by manufacturing industry fell by 1.1 per cent between May and June, owing mainly to lower prices for food materials and metals and a fall in the scheduled prices of petroleum products. The increase in the index measured over a twelve-month period fell to 2.2 per cent in June from 3.2 per cent in May.

The price index for home sales of manufactured products rose by 0.1 per cent between May and June. The increase in the index measured over a twleve-month period, at 5.6 per cent in June, was the same as that in May.

Consumers' expenditure

The provisional estimate of the volume of retail sales in June was 116.1 (1980=100), well above previous levels this year. In the three months April to June, the level of sales was 2 per cent higher than in the previous three months and 4¼ per cent higher than in the corresponding period a year earlier.

Preliminary estimates suggest that in the second quarter of 1985 consumers' expenditure at constant 1980 prices increased by about 2 per cent over both the previous quarter and the same period a year earlier. The estimate reflects increases in expenditure on most categories of goods and services.

Output

In the three months to May, output of the production industries is provisionally estimated to have risen by 3 per cent compared with the previous three months. It is estimated that the coal dispute reduced the level of industrial production by about 1½ per cent in the three months to May compared with 3½ per cent in the previous three months, with the effect on manufacturing remaining small. Output of manufacturing was ½ per cent higher.

Companies

Capital account expenditure by industrial and commercial companies is estimated to have totalled about £5 billion in the first quarter of 1985. Although this was £¾ billion lower than in the fourth quarter of 1984 it was substantially higher than in any other preceding quarter. In the first quarter fixed investment remained at its fourth quarter level but was 17 per cent higher than a year earlier, whilst there was some destocking following two quarters during which stock levels had remained virtually unchanged.

Undistributed income brought forward from the appropriation account amounted to £9 billion (after deducting stock appreciation) in the first quarter of 1985. Thus after also deducting capital account spending, there was an estimated financial surplus of £4 billion in the first quarter, compared with £10¾ billion in 1984 as a whole. The quarterly pattern of this surplus is very erratic and figures for any individual quarter should be interpreted with caution.

Industrial and commercial companies' borrowing from banks and other sources is estimated to have risen by a further £7 billion in the first quarter of 1985. There was also a build-up of over £2 billion in their liquid assets during the quarter. A major component of the other financial assets total for the first quarter is not yet available so it is not possible to estimate the net borrowing requirement of industrial and commercial companies.

Earnings

The whole economy index of average earnings of employees in May 1985 was 169.8 (January 1974=100), a fall of 0.5 per cent over April but 8.8 per cent higher than in May 1984. The underlying increase in average weekly earnings in the year to May was about 7½ per cent, similar to the increase in the year to April. The actual increase in the year to May was substantially higher than the estimated underlying increase primarily because industrial action in the coal industry temporarily reduced average earnings in May 1984.

In production industries, the underlying increase in average weekly earnings in the year to May was about 8¼ per cent, similar to the increase in the year to April; in manufacturing industries the

1. All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

increase was about 9 per cent, slightly higher than the increase in the year to April.

Financial aggregates

During banking June (5 weeks to 19 June), M0 (average of weekly levels) rose by £110 million, or 0.7 per cent, and £M3 rose by £2 240 million, or 2.0 per cent. In the latest 12 months M0 has risen by 5.2 per cent and £M3 by 11.9 per cent. M2 (not seasonally adjusted) rose by £3 190 million, or 2.3 per cent and PSL2 rose by £3 440 million, or 1.7 per cent in banking June.

Amongst the counterparts to the change in £M3, the net effect of public sector transactions was expansionary by £490 million. The central government borrowing requirement was £780 million and the direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was contractionary by £30 million. The non-bank private sector's net purchases of central government debt totalled £260 million.

Sterling lending to the private sector rose by £1 390 million. The sterling value of private sector foreign currency deposits rose by £10 million, comprising an increase of £670 million reflecting transactions and a fall of £660 million reflecting the estimated change in the sterling value of the existing stock.

Balance of payments

The current account for June is estimated to have been in surplus by £257 million compared with a surplus of £724 million in May. In the second quarter of 1985 it showed a surplus of £1.2 billion compared with a surplus of £0.1 billion in the previous quarter. There was a deficit on visible trade of £0.3 billion in the second quarter compared with a deficit of £1.3 billion in the previous quarter. The surplus on invisibles is projected at £1.5 billion.

There was a deficit on visible trade in June of £243 million compared with a surplus of £224 million in May. Exports were 4 per cent lower in June than in May while imports were 3 per cent higher than the low May figure.

Total export volume in the second quarter was unchanged compared with the previous quarter and 10 per cent higher than a year earlier. The underlying level of non-oil export volume has shown little change in the last six months.

By volume, imports fell by 2 per cent between the first and second quarters to be 5 per cent higher than a year earlier. The underlying level of non-oil import volume has remained flat since the end of last year.

Selected monthly indicators (1)

		Seasonally adjusted					Unadjusted						Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million		
		Volume of retail sales GB(2,3,4)+	Total production industries	Unemployment (5,6,7)+	Vacancies(8)+	Average earnings -whole economy: GB(9)	Producer price of materials and fuel(10)	Retail price index (all items)	Tax and price index	Sterling exchange rate index	UK official reserves(11)	Balance of payments: Current balance	Money stock £M3	
		DKCD	DVGY	BCJD	DPAK	DNAB	DZBR	CBAB	BSAA	AJHT	FOAB	AIMD	AGBO	
1984	A	110.7	102.7†	3 012.0	147.9	155.8	133.9	349.7	178.8	78.9	15.9	-393	101 391†	
	M	109.3	101.7	3 026.2	155.7	156.0	134.5	351.0	179.6	80.0	15.8	25	102 241	
	J	110.6	102.8	3 031.8	158.7	156.0	134.4	351.9	180.1	79.4	15.5	184	103 986	
	J	110.9	101.8	3 049.4	164.2	158.2	134.0	351.5	179.9	78.4	15.4	213	103 367	
	A	109.7	102.0	3 066.3	161.6	159.0	133.2	354.8	181.8	78.4	15.3	-214	104 049	
	S	112.3	103.2	3 090.6	169.6	160.2	135.2	355.5	182.2	77.3	15.3	-510	105 337	
	O	112.0	103.1	3 093.6	170.5	164.5	137.9	357.7	183.5	75.6	15.4	112	105 795	
	N	112.7	103.2	3 097.1	167.6	162.0	139.2	358.8	184.1	75.7	15.5	213	108 119	
	D	115.6	103.8	3 106.4	161.3	163.5	143.4	358.5	183.9	74.0	15.7	47	108 484	
1985	J	111.6	104.0	3 123.9	157.2	165.5	145.5	359.8	184.7	71.5	15.5	402	109 592	
	F	112.0	104.2	3 144.0	156.1	166.5	147.6	362.7	186.4	71.3	15.4	207	109 919	
	M	113.8	106.4	3 148.0	159.2	168.3	145.5	366.1	188.4	73.4	13.5	-486	110 877	
	A	114.1	106.7	3 176.2	166.7	170.6†	140.8	373.9	190.2	78.0	14.0	223†	114 129	
	M	114.6†	107.8	3 177.0†	167.1	169.8	138.8†	375.6	191.2	78.8	14.0	724	114 661	
	J	116.1		3 169.6	174.8†		137.3	376.4†	191.7†	79.9†	14.3†		116 956	
		Percentage change, latest three months on previous three months												
1984	A	+0.2	-1.0	+1.6	-5.1	+1.2	+2.2	+1.1	..	-2.0	..	..	+2.0	
	M	+0.8	-2.1	+1.3	+1.0	+0.5	+0.5	+1.6	..	-2.3	..	..	+2.2	
	J	+2.3	-1.9	+0.9	+5.0	+0.7	+0.5	+2.0	..	-2.4	..	..	+2.4	
	J	+1.2	-1.4	+0.9	+8.6	+0.9	+0.4	+1.5	..	-2.2	..	..	+2.5	
	A	+1.1	-0.4	+1.1	+7.5	+1.5	+0.1	+1.2	..	-2.0	..	..	+2.2	
	S	+0.7	-0.1	+1.5	+7.2	+2.1	-0.1	+0.9	..	-2.2	..	..	+1.7	
	O	+1.0	+0.7	+1.6	+4.8	+2.9	+0.8	+1.3	..	-2.7	..	..	+1.8	
	N	+1.8	+0.9	+1.5	+4.8	+2.9	+2.7	+1.3	..	-3.2	..	..	+2.5	
	D	+2.2	+1.0	+1.0	+0.8	+2.6	+4.5	+1.2	..	-3.8	..	..	+3.1	
1985	J	+1.8	+0.9	+0.8	-3.1	+1.5	+5.4	+0.9	..	-4.4	..	..	+3.5	
	F	+0.7	+0.8	+1.0	-6.5	+1.8	+5.9	+0.8	..	-5.2	..	..	+2.7	
	M	-0.9	+1.5	+1.3	-5.4	+2.1	+4.3	+1.3	..	-4.0	..	..	+2.5	
	A	-	+2.0	+1.5	-0.8	+2.9	+1.4	+2.4	..	+0.7	..	..	+2.7	
	M	+1.0	+2.9	+1.4	+3.9	+2.7	-2.8	+3.2	..	+6.2	..	..	+3.6	
	J	+2.2		+1.1	+7.6		-4.9	+3.4	..	+9.5	..	..	+4.6	
		Percentage change, latest three months on corresponding period of previous year												
1984	A	+3.2	+3.1	+4.9	+16.0	+5.7	+7.6	+5.2	+4.2	+0.2	..	..	+9.4	
	M	+2.6	+2.2	+4.4	+14.9	+5.5	+8.2	+5.2	+4.2	-2.4	..	..	+8.9	
	J	+3.2	+2.0	+3.8	+12.5	+5.4	+8.6	+5.1	+4.1	-5.4	..	..	+8.6	
	J	+3.1	+0.9	+3.7	+11.0	+5.2	+8.6	+4.9	+3.8	-6.7	..	..	+8.3	
	A	+3.3	+0.5	+3.9	+5.9	+5.5	+8.0	+4.9	+3.7	-7.4	..	..	+8.2	
	S	+3.3	-0.4	+4.4	+2.9	+5.8	+7.5	+4.7	+3.5	-8.1	..	..	+8.2	
	O	+3.2	-0.2	+4.8	+1.2	+6.8	+7.7	+4.9	+3.7	-8.7	..	..	+8.4	
	N	+3.2	-0.2	+5.0	+1.9	+7.0	+8.5	+4.9	+3.7	-9.3	..	..	+9.3	
	D	+3.8	-0.5	+5.0	+3.1	+7.1	+9.2	+4.8	+3.6	-9.7	..	..	+9.6	
1985	J	+4.2	-0.9	+5.0	+4.7	+6.7	+9.1	+4.8	+3.6	-10.8	..	..	+10.1	
	F	+4.3	-0.8	+4.9	+6.3	+6.9	+9.3	+5.0	+3.8	-12.1	..	..	+10.0	
	M	+4.4	+0.4	+4.8	+7.3	+7.7	+9.5	+5.5	+4.4	-11.8	..	..	+10.0	
	A	+4.0	+2.2	+4.9	+9.4	+8.5	+8.2	+6.2	+5.2	-8.4	..	..	+10.9	
	M	+4.5	+4.3	+5.0	+9.3	+9.1	+5.9	+6.7	+6.0	-4.4	..	..	+11.5	
	J	+4.3		+5.0	+10.0		+3.5	+7.0	+6.4	-1.1	..	..	+12.4	

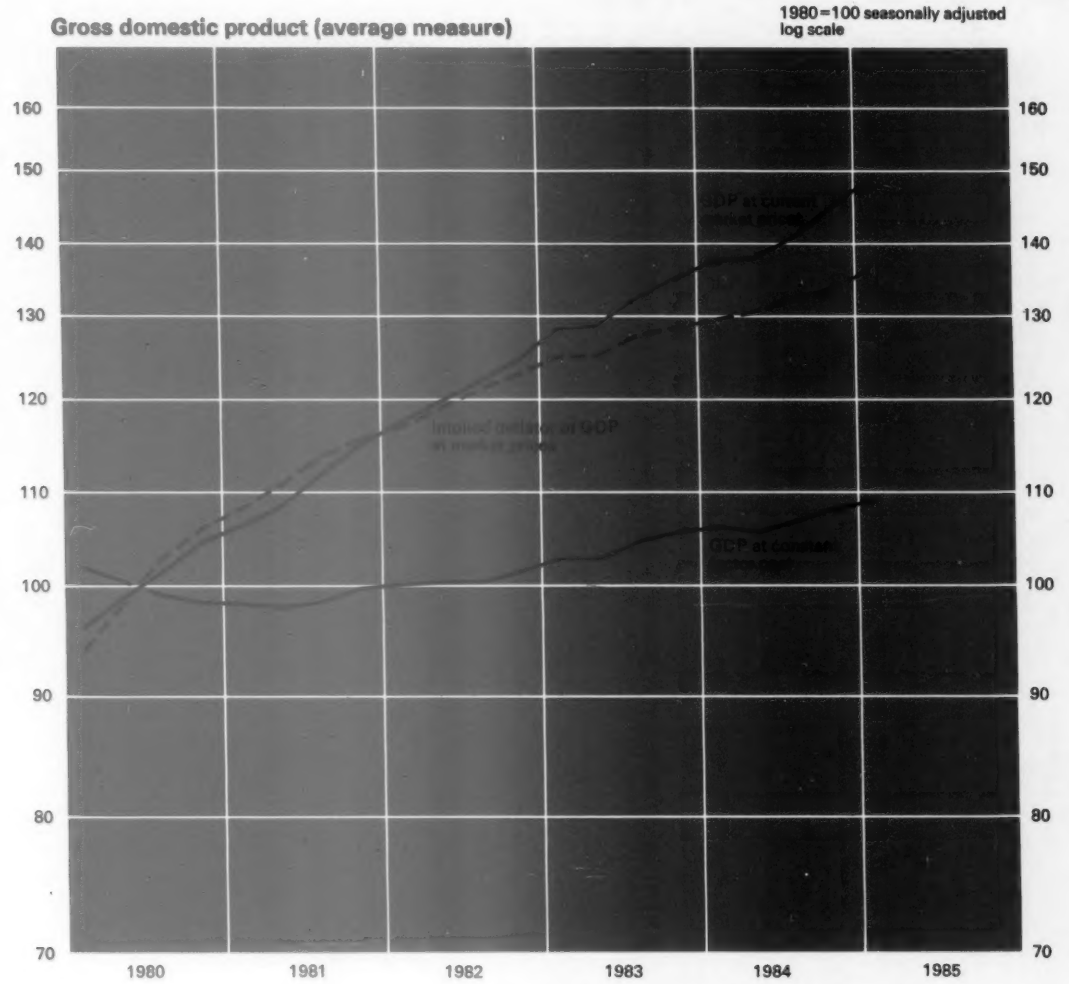
1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for1982.
5 Unemployed excluding school leavers.
6 The seasonally adjusted series have been revised as described in the December 1982 Employment Gazette. The series have been updated at March 1985 and revisions made back to January 1982 incorporating a few technical improvements.
7 See footnote 4 on page 36.
8 Vacancies notified to job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
9 The seasonal adjustment factors currently used are based on data up to December 1982.
10 Purchased by manufacturing industry. (Revised definition)
11 See footnote 2 on page 50.

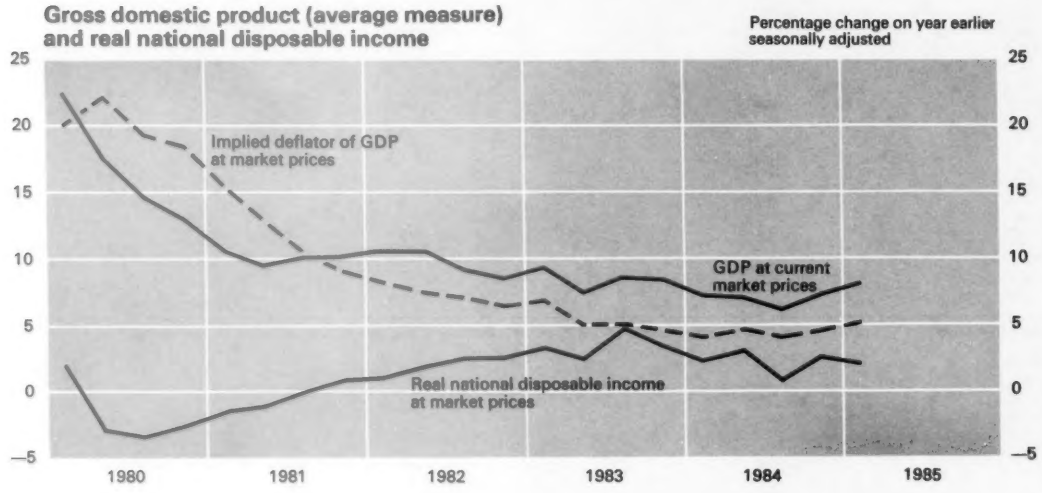
National accounts aggregates (1)

Seasonally adjusted

		Gross domestic product									National disposable income at 1980 market prices	Implied gross domestic product deflator 1980=100	
		At market prices			At factor cost								
		At current prices		At 1980 prices	At current prices	At 1980 prices						At factor cost	At market prices
		£ billion	1980=100	1980=100	£ billion(2)	1980=100					1980=100		
		Based on:			Based on:	Based on:						Based on:	
		expenditure data	average estimate	average estimate	expenditure data	income data	average estimate+	expenditure data+	income data(3)+	output data+	average estimate	expenditure data(4)	expenditure data
		FNAA	DJDH	FNAC	FNAD	FNAE	DJDB	DJDF	DJDC	DIAX	DJCR	DJCI	DJDU
1975		106.3	46.0	91.7	95.8	94.7	92.1	92.6	91.8	92.0	90.2	52.0	50.2
1976		126.8	54.3	94.3	113.8	110.6	94.6	96.2	93.8	93.9	92.5	59.4	57.6
1977		145.9	63.3	96.4	129.1	128.8	97.0	97.2	97.3	96.5	93.9	66.7	65.6
1978		168.0	73.0	100.0	148.7	148.0	100.0	100.1	100.0	99.9	98.6	74.6	72.9
1979		196.4	85.7	102.6	171.0	171.0	102.4	102.0	102.3	103.0	101.8	84.2	83.5
1980		230.0	100.0	100.0	198.1	198.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		253.8	110.1	98.5	217.6	216.4	98.6	98.8	98.6	98.3	99.5	110.6	111.8
1982		277.0	120.8	100.8	235.5	237.3	100.6	100.3	101.4	100.2	101.4	117.9	119.8
1983		300.7	131.0	103.8	257.1	258.5	103.6	103.4	104.3	103.1	104.8	124.8	126.1
1984		318.4	139.9	106.5	273.2	280.4	106.4	105.0	108.2	105.9	107.1	130.6	131.4
		FNAH	DJCL	FNAG	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE	DJDN	DJCM	DJDT
1979	4	52.7	92.1	103.1	45.5	45.7	103.2	102.5	103.3	103.7	102.2	89.2	89.3
1980	1	54.7	95.8	102.3	47.2	47.5	102.0	101.2	102.1	102.6	101.7	93.7	93.6
	2	56.1	98.7	100.5	48.4	49.6	100.6	99.3	101.9	100.6	100.0	97.9	98.2
	3	58.9	101.5	98.8	51.2	50.0	99.1	100.2	98.1	99.1	99.0	102.6	102.7
	4	60.3	104.1	98.5	52.3	51.4	98.3	99.3	97.8	97.7	99.4	105.8	105.7
1981	1	61.8	106.0	98.2	53.5	51.9	98.2	99.8	97.2	97.6	100.2	107.7	108.0
	2	62.7	108.2	97.6	53.8	52.8	97.9	98.7	97.2	97.8	98.8	109.5	110.8
	3	63.6	111.8	98.6	54.3	55.1	98.4	97.3	99.1	98.9	98.9	112.1	113.3
	4	65.7	114.6	99.6	56.0	56.6	99.7	99.4	100.9	98.9	100.2	113.1	115.1
1982	1	67.4	117.2	100.4	56.9	57.2	100.1	100.1	100.9	99.3	101.2	114.2	116.7
	2	68.5	119.7	100.6	58.4	59.0	100.5	100.0	101.4	100.1	100.6	117.3	118.9
	3	69.5	122.0	100.7	59.0	60.0	100.5	99.4	101.4	100.7	101.2	119.3	121.2
	4	71.6	124.3	101.5	61.2	61.1	101.4	101.6	101.8	100.8	102.7	120.9	122.5
1983	1	74.0	128.1	102.8	63.2	62.8	102.6	103.1	102.9	101.8	104.4	123.1	124.6
	2	73.4	128.6	103.0	62.5	63.6	102.6	101.9	104.0	102.1	102.9	123.3	124.7
	3	76.1	132.5	104.3	65.3	65.3	104.1	104.0	104.3	103.9	106.0	126.0	127.1
	4	77.2	134.8	105.2	66.1	66.8	105.2	104.7	106.1	104.8	106.1	126.8	128.1
1984	1	78.6	137.3	105.9	67.9	68.6	105.9	105.4	107.2	105.2	106.7	128.9	129.6
	2	78.2	137.6	105.6	67.1	68.6	105.2	103.8	106.5	105.2	106.0	129.8	130.4
	3	79.3	140.6	106.5	67.8	70.7	106.4	104.0	108.8	106.3	106.8	131.0	132.0
	4	82.3	144.5	108.0	70.6	72.5	108.0	106.9	110.2	107.0	108.9	132.6	133.7
1985	1	84.2	148.3	108.9	72.6	74.9	108.9	107.4	111.1	108.2	108.8	135.7	136.1
		Percentage change, quarter on corresponding quarter of previous year											
1979	4	+20.0	+20.8	+2.3	+17.6	+18.7	+2.3	+1.8	+2.6	+2.5	+2.7	+15.7	+17.8
1980	1	+22.4	+22.4	+1.9	+20.1	+20.6	+2.2	+2.2	+2.3	+1.9	+1.9	+17.7	+20.0
	2	+16.6	+17.5	-3.7	+14.7	+17.8	-2.9	-3.8	-1.3	-3.6	-3.0	+19.1	+22.1
	3	+15.7	+14.6	-3.9	+16.4	+14.2	-4.0	-2.9	-4.9	-4.0	-3.3	+19.7	+19.3
	4	+14.4	+13.0	-4.5	+14.9	+12.5	-4.7	-3.1	-5.3	-5.8	-2.7	+18.6	+18.4
1981	1	+13.0	+10.6	-4.0	+13.3	+9.3	-3.7	-1.4	-4.8	-4.9	-1.5	+14.9	+15.4
	2	+11.8	+9.6	-2.9	+11.2	+6.5	-2.7	-0.6	-4.6	-2.8	-1.2	+11.8	+12.8
	3	+8.0	+10.1	-0.2	+6.1	+10.2	-0.7	-2.9	+1.0	-0.2	-0.1	+9.3	+10.3
	4	+9.0	+10.1	+1.1	+7.1	+10.1	+1.4	+0.1	+3.2	+1.2	+0.8	+6.9	+8.9
1982	1	+9.1	+10.6	+2.2	+6.4	+10.2	+1.9	+0.3	+3.8	+1.8	+1.0	+6.0	+8.1
	2	+9.3	+10.6	+3.1	+8.6	+11.7	+2.7	+1.3	+4.3	+2.4	+1.8	+7.1	+7.3
	3	+9.3	+9.1	+2.1	+8.7	+8.9	+2.1	+2.1	+2.3	+1.8	+2.3	+6.4	+7.0
	4	+9.0	+8.5	+1.9	+9.3	+8.0	+1.7	+2.2	+0.9	+2.0	+2.5	+6.9	+6.4
1983	1	+9.8	+9.3	+2.4	+11.1	+9.8	+2.5	+3.0	+2.0	+2.5	+3.2	+7.8	+6.8
	2	+7.2	+7.4	+2.4	+7.0	+7.8	+2.1	+1.9	+2.6	+1.9	+2.3	+5.1	+4.9
	3	+9.5	+8.6	+3.6	+10.7	+8.8	+3.6	+4.6	+2.9	+3.2	+4.7	+5.6	+4.9
	4	+7.8	+8.4	+3.6	+8.0	+9.3	+3.7	+3.1	+4.2	+4.0	+3.3	+4.9	+4.6
1984	1	+6.2	+7.2	+3.0	+7.1	+9.2	+3.2	+2.3	+4.2	+3.4	+2.2	+4.7	+4.0
	2	+6.5	+7.0	+2.5	+7.4	+7.9	+2.5	+1.9	+2.4	+3.1	+3.0	+5.3	+4.6
	3	+4.2	+6.1	+2.1	+3.8	+8.3	+2.2	-	+4.3	+2.3	+0.8	+4.0	+3.9
	4	+6.6	+7.2	+2.7	+6.8	+8.5	+2.7	+2.1	+3.9	+2.1	+2.6	+4.6	+4.4
1985	1	+7.1	+8.0	+2.8	+7.2	+9.2	+2.8	+1.9	+3.6	+2.8	+2.0	+5.3	+5.0

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost.
4 Also known as the index of total home costs.


Gross domestic product (average measure)
1980=100 seasonally adjusted
log scale
160
150
140
130
120
110
100
90
80
70
1980
1981
1982
1983
1984
1985


Gross domestic product (average measure)
and real national disposable income
Percentage change on year earlier
seasonally adjusted
25
20
15
10
5
0
—5
Implied deflator of GDP
at market prices
GDP at current
market prices
Real national disposable income
at market prices
1980
1981
1982
1983
1984
1985

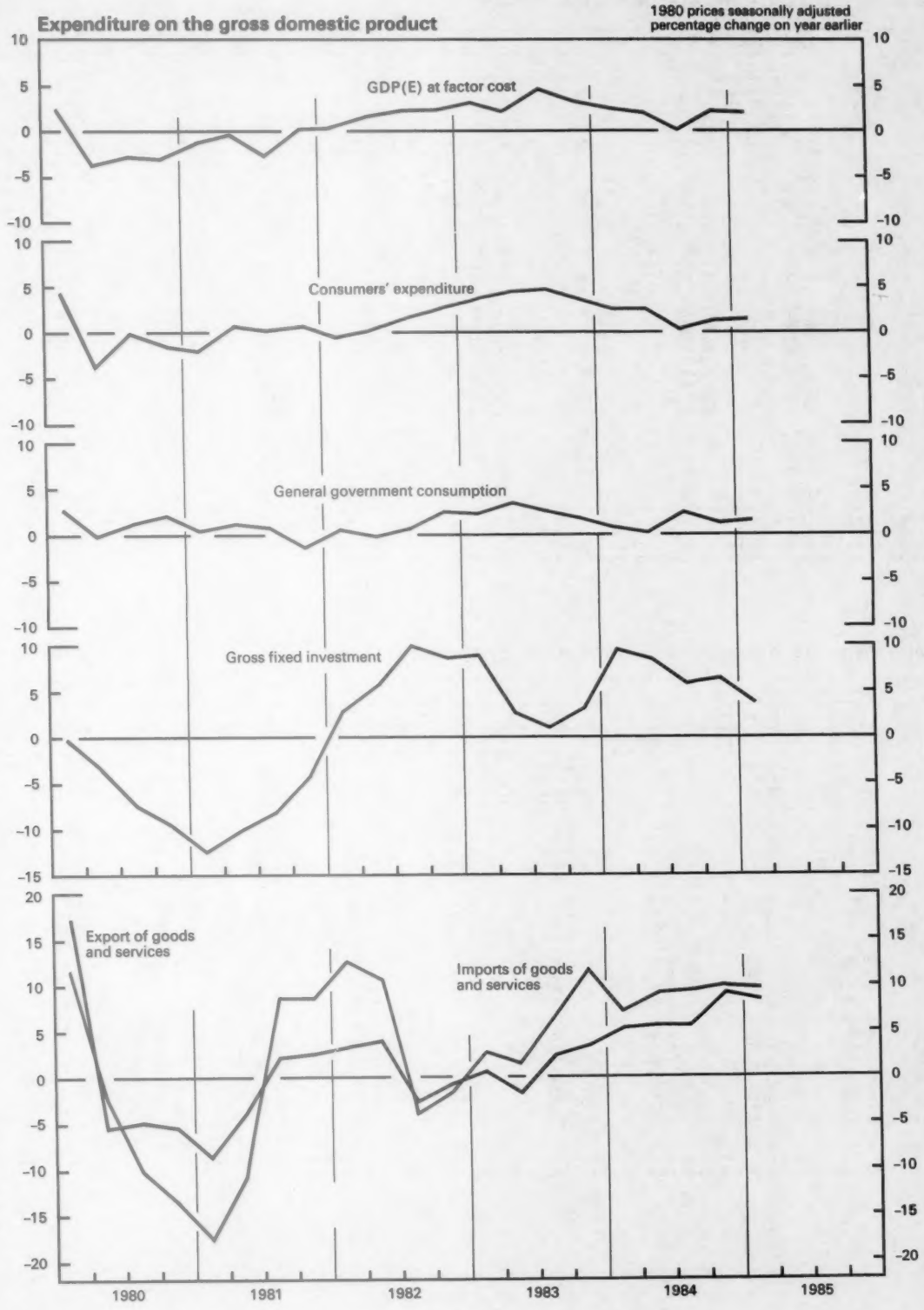
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices									Adjustment to factor cost
					General government consumption			Gross Fixed Investment	Stock building	Exports of goods and services	Imports of goods and sevices	
			Total(1)	Consumers' expenditure	Total(1)	Central government	Local authorities					
		DJDH	DJDA	CDBH	DJCZ	DJDK	DJDL	DFDM	DHBK	DJCV	DJCY	DJCU
1977		193 593	274 451	124 564	46 085	28 252	17 857	41 323	2 566	59 939	52 251	28 190
1978		199 355	284 557	131 373	47 125	28 579	18 546	42 938	2 054	61 067	54 267	30 935
1979		203 056	285 132	137 256	46 107	29 097	19 010	43 868	2 534	63 367	59 908	32 168
1980		199 136	287 591	135 789	48 804	29 845	18 959	41 609	-2 909	63 298	57 581	30 874
1981		196 730	282 639	136 429	48 882	30 126	18 756	37 928	-2 739	62 139	55 597	30 312
1982		199 666	288 673	137 561	49 240	30 370	18 870	40 468	-1 184	62 788	57 762	31 443
1983		205 942	299 348	143 011	50 421	30 967	19 454	42 018	355	63 543	60 942	32 464
1984		208 169	308 603	145 241	50 947	31 217	19 730	45 133	-479	67 781	66 342	33 092
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1978	1	49 077	70 433	32 554	11 674	7 101	4 573	10 752	487	14 986	13 893	7 669
	2	50 431	71 404	32 883	11 789	7 154	4 615	10 963	685	15 304	13 288	7 707
	3	49 725	71 358	33 117	11 764	7 146	4 618	10 676	422	15 379	13 811	7 822
	4	50 128	71 362	33 019	11 918	7 178	4 740	10 547	460	15 418	13 497	7 737
1979	1	49 290	71 202	33 560	11 886	7 223	4 663	10 786	842	14 128	13 882	8 030
	2	51 381	75 197	35 132	12 086	7 318	4 768	10 892	332	16 755	15 350	8 466
	3	51 379	74 386	34 078	12 055	7 283	4 772	11 102	945	16 208	15 285	7 742
	4	51 006	74 347	34 466	12 080	7 273	4 807	11 088	415	16 278	15 411	7 930
1980	1	50 378	73 906	34 929	12 205	7 387	4 818	10 779	-552	16 545	15 502	8 026
	2	49 450	72 140	33 927	12 080	7 371	4 709	10 526	-277	15 884	15 008	7 681
	3	49 877	71 074	34 008	12 193	7 494	4 699	10 275	-837	15 435	13 720	7 477
	4	49 431	70 471	33 925	12 326	7 593	4 733	10 029	-1 243	15 434	13 350	7 690
1981	1	49 671	70 042	34 213	12 236	7 538	4 698	9 454	-1 040	15 179	12 810	7 561
	2	49 145	69 950	34 090	12 218	7 559	4 659	9 467	-1 127	15 302	13 405	7 400
	3	48 446	71 077	34 007	12 283	7 529	4 734	9 419	-423	15 811	14 901	7 730
	4	49 468	71 570	34 119	12 185	7 500	4 685	9 588	-149	15 847	14 481	7 621
1982	1	49 833	72 113	33 980	12 280	7 608	4 672	9 721	443	15 689	14 393	7 887
	2	49 786	72 459	34 118	12 197	7 534	4 663	9 987	226	15 931	14 844	7 829
	3	49 486	71 641	34 489	12 307	7 579	4 728	10 350	-923	15 418	14 299	7 856
	4	50 563	72 660	34 984	12 456	7 649	4 807	10 410	-930	15 730	14 226	7 871
1983	1	51 324	74 145	35 139	12 541	7 722	4 819	10 580	74	15 811	14 785	8 036
	2	50 708	73 904	35 539	12 591	7 715	4 876	10 261	-157	15 670	15 051	8 145
	3	51 781	75 155	36 108	12 611	7 755	4 856	10 453	204	15 781	15 234	8 140
	4	52 129	76 144	36 227	12 678	7 775	4 903	10 724	234	16 281	15 872	8 143
1984	1	52 484	76 474	35 973	12 611	7 713	4 898	11 570	-363	16 683	15 831	8 159
	2	51 667	76 429	36 430	12 602	7 677	4 925	11 115	-304	16 586	16 415	8 327
	3	51 792	76 700	36 193	12 902	7 892	5 010	11 080	-145	16 690	16 647	8 261
	4	53 206	79 000	36 645	12 832	7 935	4 897	11 388	333	17 802	17 449	8 345
1985	1	53 459	79 237	36 450	12 812	7 918	4 894	12 001	-139	18 113	17 359	8 419
		Percentage change, quarter on corresponding period of previous year										
1979	4	+1.8	+4.2	+4.4	+1.4	+1.3	+1.4	+5.1	..	+5.6	+14.2	+2.5
1980	1	+2.2	+3.8	+4.1	+2.7	+2.3	+3.3	-0.1	..	+17.1	+11.7	-0.1
	2	-3.8	-4.1	-3.4	-0.1	+0.7	-1.2	-3.4	..	-5.2	-2.2	-9.3
	3	-2.9	-4.5	-0.2	+1.1	+2.9	-1.5	-7.5	..	-4.8	-10.1	-3.4
	4	-3.1	-5.2	-1.6	+2.0	+4.4	-1.5	-9.6	..	-5.2	-13.4	-3.0
1981	1	-1.4	-5.2	-2.1	+0.3	+2.0	-2.5	-12.3	..	-8.3	-17.4	-5.8
	2	-0.6	-3.0	+0.5	+1.1	+2.6	-1.1	-10.1	..	-3.7	-10.7	-3.7
	3	-2.9	-	-	+0.6	+0.5	+0.7	-8.3	..	+2.4	+8.6	+3.4
	4	+0.1	+1.6	+0.6	-1.3	-1.2	-1.4	-4.4	..	+2.7	+8.5	-0.9
1982	1	+0.3	+3.0	-0.7	+0.4	+0.9	-0.6	+2.8	..	+3.4	+12.4	+4.3
	2	+1.3	+3.6	+0.1	-0.2	-0.3	+0.1	+5.5	..	+4.1	+10.7	+5.8
	3	+2.1	+0.8	+1.4	+0.4	+0.7	-0.1	+9.9	..	-2.5	-4.0	+1.6
	4	+2.2	+1.5	+2.6	+2.4	+2.0	+3.0	+8.6	..	-0.7	-1.8	+3.3
1983	1	+3.0	+2.8	+3.4	+2.1	+1.5	+3.1	+8.8	..	+0.8	+2.7	+1.9
	2	+1.9	+2.0	+4.2	+3.2	+2.4	+4.6	+2.7	..	-1.6	+1.4	+4.0
	3	+4.6	+4.9	+4.7	+2.5	+2.3	+2.7	+1.0	..	-2.4	+6.5	+3.6
	4	+3.1	+4.8	+3.5	+1.8	+1.6	+2.0	+3.0	..	+3.5	+11.6	+3.5
1984	1	+2.3	+3.1	+2.4	+0.6	-0.1	+1.6	+9.4	..	+5.5	+7.1	+1.5
	2	+1.9	+3.4	+2.5	+0.1	-0.5	+1.0	+8.3	..	+5.8	+9.1	+2.2
	3	-	+2.1	+0.2	+2.3	+1.8	+3.2	+5.8	..	+5.8	+9.3	+1.5
	4	+2.1	+3.8	+1.2	+2.1	-0.1	+6.2	..	..	+9.3	+9.9	+2.5
1985	1	+1.9	+3.6	+1.3	+1.6	+2.7	-0.1	+3.7	..	+8.6	+9.7	+3.2

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1980
1981
1982
1983
1984
1985

Personal disposable income and consumption

Seasonally adjusted

		£ million, current prices				Percentage	1980 prices		
		Personal income before tax		Total personal disposable income(2)	Consumers' expenditure	Personal saving ratio(3)	Real personal disposable income(4)		Real consumers' expenditure+
		Total(1)	of which: Wages, salaries and forces pay				£ million+	1980 = 100	£ million
		AIIA	AIJA	AIIJ	AIIK	AIIM	CFAG	CFAD	CCBH
1981		220 785	127 548	175 831	152 125	13.6	157 689	97.7	136 429
1982		240 936	136 500	191 177	166 538	12.9	157 936	97.9	137 581
1983		258 571	146 421	204 841	182 420	11.0	160 582	99.5	143 011
1984		277 638	155 718	219 917	194 581	11.6	164 153	101.8	145 241
		AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1981	2	54 381	31 451	43 301	37 635	13.1	39 214	97.2	34 090
	3	55 795	32 197	44 066	38 488	12.7	38 930	96.5	34 007
	4	57 340	32 902	45 659	39 538	13.4	39 393	97.7	34 119
1982	1	59 154	33 469	46 964	40 121	14.6	39 767	98.6	33 980
	2	59 844	33 971	47 492	41 093	13.5	39 422	97.7	34 118
	3	60 335	34 259	47 757	42 044	12.0	39 166	97.1	34 489
	4	61 603	34 801	48 964	43 280	11.6	39 581	98.1	34 994
1983	1	62 729	35 776	49 852	44 151	11.1	39 517	98.0	35 139
	2	63 775	36 257	50 584	45 089	10.9	39 886	98.9	35 539
	3	65 210	36 813	51 634	46 282	10.4	40 282	99.9	36 106
	4	66 857	37 573	52 971	46 918	11.4	40 901	101.4	36 227
1984	1	67 714	38 075	53 475	47 389	11.4	40 596	100.7	35 973
	2	68 290	38 399	54 160	48 602	10.3	40 600	100.7	36 430
	3	69 350	38 915	54 999	48 680	11.5	40 895	101.4	36 193
	4	72 284	40 329	57 283	49 910	12.9	42 062	104.3	36 645
1985	1	72 500	41 110	57 292	50 728	11.5	41 166	102.1	36 450

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 Personal savings as a percentage of personal disposable income.
4 Personal income revalued by the implied consumers' expenditure deflator (1980 = 100).

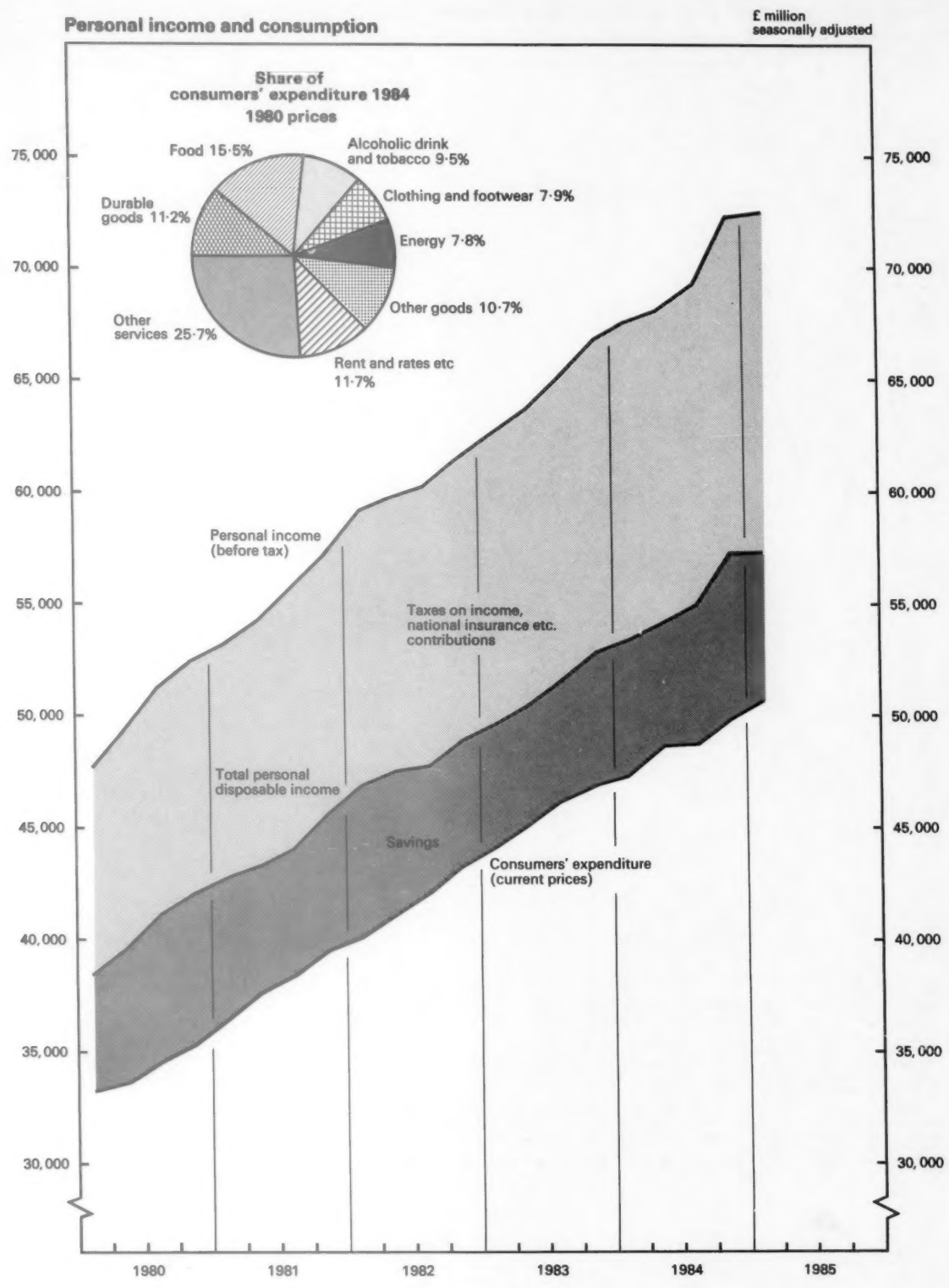
Real consumers' expenditure – component categories

Seasonally adjusted

£ million, 1980 prices

				Other goods					Other services	
		Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
		CCBH	CCBI	CCBM	FCCA	FCCB	CCBS	CCCX	CCCL	CCBV
1981		136 429	13 486	22 676	14 082	9 885	10 992	14 420	16 279	34 609
1982		137 581	14 193	22 587	13 511	10 139	11 038	14 624	16 530	34 959
1983		143 011	16 459	22 858	13 812	10 840	11 129	14 968	16 764	36 181
1984		145 241	16 290	22 468	13 928	11 443	11 238	15 528	16 978	37 368
		CAAB	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ
1981	2	34 090	3 442	5 614	3 519	2 445	2 742	3 602	4 061	8 665
	3	34 007	3 359	5 682	3 505	2 456	2 709	3 609	4 079	8 608
	4	34 119	3 330	5 659	3 433	2 519	2 812	3 608	4 091	8 667
1982	1	33 980	3 271	5 601	3 386	2 513	2 740	3 638	4 108	8 713
	2	34 118	3 358	5 714	3 378	2 499	2 739	3 637	4 128	8 665
	3	34 489	3 647	5 593	3 329	2 540	2 784	3 673	4 139	8 784
	4	34 994	3 917	5 679	3 408	2 587	2 775	3 676	4 155	8 797
1983	1	35 139	4 001	5 645	3 416	2 610	2 748	3 707	4 172	8 840
	2	35 539	3 986	5 668	3 390	2 714	2 864	3 735	4 184	9 017
	3	36 106	4 263	5 729	3 480	2 741	2 779	3 733	4 199	9 182
	4	36 227	4 229	5 815	3 526	2 775	2 738	3 793	4 209	9 142
1984	1	35 973	3 973	5 662	3 498	2 716	2 877	3 766	4 224	9 257
	2	36 430	4 106	5 661	3 443	2 852	2 814	3 921	4 237	9 396
	3	36 193	4 003	5 548	3 473	2 920	2 778	3 899	4 252	9 320
	4	36 645	4 208	5 597	3 514	2 955	2 769	3 942	4 265	9 395
1985	1	36 450	4 000	5 495	3 457	2 930	2 938	3 956	4 278	9 396

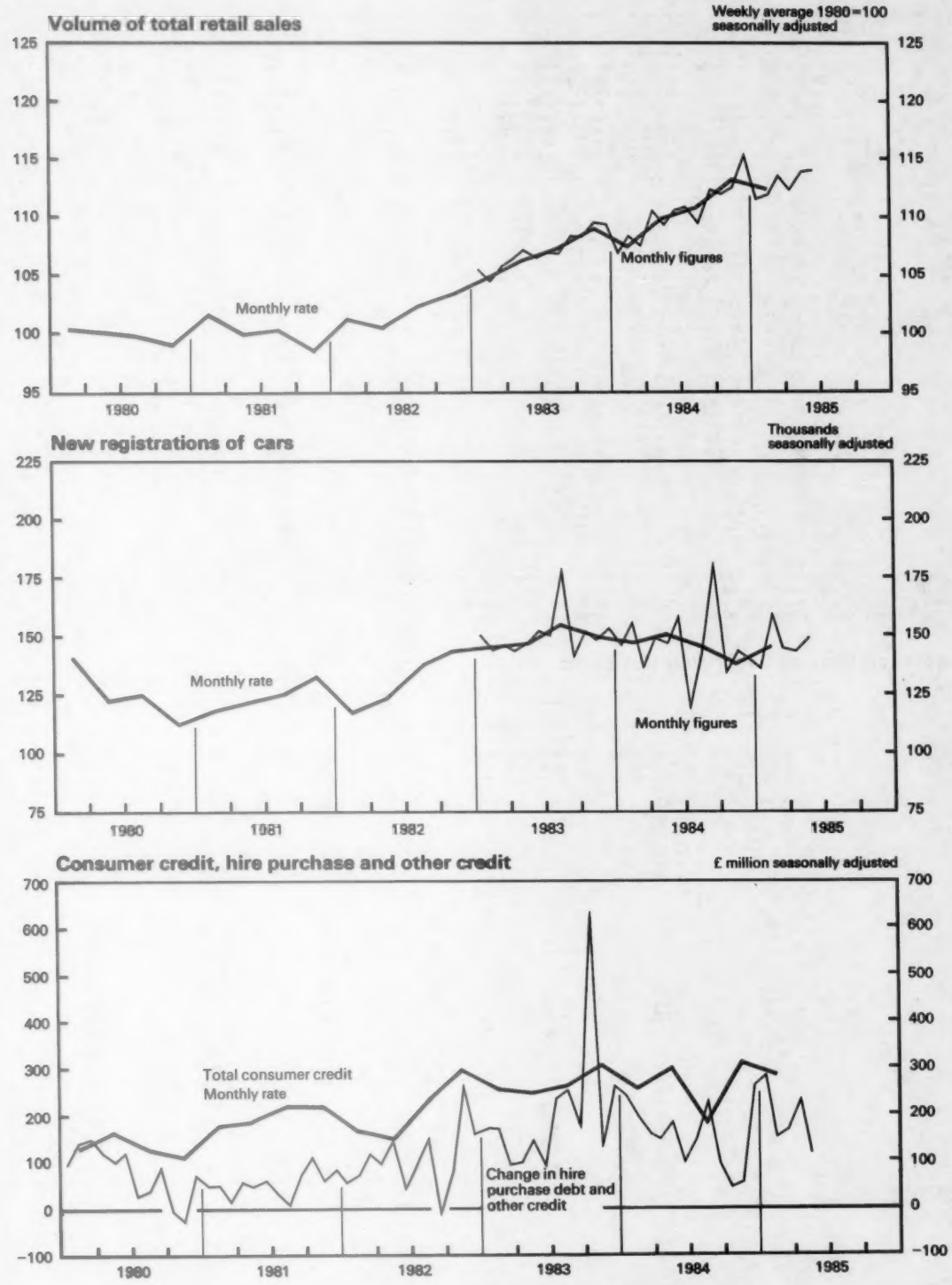
1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.


Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1984
1980 prices
Food 15·5%
Alcoholic drink
and tobacco 9·5%
Clothing and footwear 7·9%
Energy 7·8%
Other goods 10·7%
Rent and rates etc
11·7%
Other
services 25·7%
Durable
goods 11·2%
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
1980
1981
1982
1983
1984
1985

Retail sales, new registrations of cars and consumer credit (Great Britain)

		Seasonally adjusted									
		Weekly average 1980=100						Thou-sands(1)	£ million		
		Value of retail sales(2,3)	Volume of retail sales(2,3)						Consumer credit	Hire purchase and other credit business(4)	
		Total(5)	Total(5)	Food retailers(5)	Mixed retail busi-nesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registra-tions of cars+(6)	Change in total outstanding	New credit extended	Change in amounts out-standing(7)
Sales in 1980 £ million		58 377	58 377	22 859	10 930	5 413	9 145	10 029				
		FAAA	FAAB	FAAC	FAAD	FAAE	FAAF	FAAG	DKBY	AIKL	AGTJ	AGTB
1980		100.0	100.0	100.0	100.0	100	100	100	127	1 659†	7 819	+937
1981		108.2	100.2	100.7	100.4	97	102	99	125	2 473	7 831†	+658
1982		117.1	102.2	101.6	103.9	100	106	99	132	2 620	9 087	+1 257
1983		127.6	107.1	105.8	109.4	108	115	100	151	3 284	10 524	+2 485
1984		137.5	110.7	108.4	113.6	114	120	102	147	3 220	11 509	+1 904
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR		AIKM	AGTU	AGTM
1982	2	115.2	100.8	101.0	101.6	99	102	99	125	470†	2 162†	+266
	3	117.7	102.6	101.9	105.0	100	107	98	139	725	2 385	+237
	4	120.5	103.7	102.5	106.5	102	110	99	145	904	2 448	+505
1983	1	123.2	105.1	104.1	106.8	104	113	99	147	780	2 516	+442
	2	126.0	106.7	105.3	108.6	108	115	100	148	766	2 549	+339
	3	128.9	107.5	106.4	110.0	109	115	100	157	802	2 679	+671
	4	132.1	109.2	107.5	112.1	110	118	101	151	936	2 780	+1 034
1984	1	131.7	107.7	107.0	110.0	108	116	99	148	790	2 874	+645
	2	136.5	110.2	108.1	113.0	115	119	102	152	916	2 876	+427
	3	139.0	111.1	108.5	114.0	116	121	102	147	573	2 813	+469
	4	142.9	113.6	109.9	117.5	118	125	105	139	941	2 946	+363
1985	1	143.7	112.6	110.6	117.0	118	122	100	146	861	3 146	+600
	2											
		FABA	DKCD	FABC	FABD	FABE	FABF	FABG				
1983	J	126.7	106.7	105.3	108.8	109	114	99	152	..	876†	+93
	J	127.7	107.0	106.4	107.8	109	114	100	150	..	836	+238
	A	128.3	106.9	106.3	109.6	104	115	100	179	..	927	+254
	S	130.5	108.5	106.5	112.6	112	116	100	141	..	916	+179
	O	130.8	108.4	106.9	110.0	108	117	102	152	..	876	+638
	N	132.7	109.7	107.5	113.3	111	118	102	148	..	953	+135
	D	132.7	109.6	107.9	112.8	111	119	101	153	..	951	+261
1984	J	130.5	107.0	106.3	108.9	106	116	99	146	..	959	+243
	F	132.5	108.5	107.5	111.5	109	117	100	161	..	994	+197
	M	132.1	107.7	107.2	109.7	109	115	99	137	..	921	+205
	A	136.4	110.7	108.5	113.7	117	119	102	149	..	927	+145
	M	135.3	109.3	107.4	111.1	112	119	102	147	..	1 011	+182
	J	137.4	110.6	108.2	113.9	115	119	102	159	..	938	+100
	J	138.4	110.9	108.6	113.9	115	121	102	119	0 ..	991	+148
	A	137.4	109.7	108.1	112.1	112	119	101	142	..	933	+226
	S	140.7	112.3	108.9	115.4	120	123	103	181	..	889	+95
	O	140.7	112.0	108.9	115.6	118	122	103	134	..	1 006	+44
	N	141.7	112.7	110.0	116.2	118	121	104	143	..	968	+58
	D	145.5	115.8	110.7	120.0	119	129	107	140	..	972	+261
1985	J	142.0	111.6	110.0	115.8	118	120	99	136	..	1 168	+283
	F	142.6	112.0	110.4	116.9	114	121	101	158	..	1 013	+156
	M	146.0	113.8	111.3	118.0	121	125	101	145	..	965	+161
	A	147.0	114.1	111.0	118.4	125	124	102	144	..	1 057	+230†
	M	147.8†	114.8†	111.7†	119.1†	123†	124†	104†	148†	..	1 038	+122
	J		116.1							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 The retail sales index has been rebased using detailed information for 1982.
4 Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108-109 of Economic Trends No.311, September 1979).
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly affect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.
7 There is a break between 1978 and 1979. Prior to 1979 figures include interest payments due over the whole period of the loans; from 1979 onwards they are excluded.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
125
120
115
110
105
100
95
Monthly rate
Monthly figures
1980
1981
1982
1983
1984
1985
New registrations of cars
Thousands
seasonally adjusted
225
200
175
150
125
100
75
Monthly rate
Monthly figures
1980
1981
1982
1983
1984
1985
Consumer credit, hire purchase and other credit
£ million seasonally adjusted
700
600
500
400
300
200
100
0
−100
Total consumer credit
Monthly rate
Change in hire
purchase debt and
other credit
1980
1981
1982
1983
1984
1985

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent											
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure							Percentage share of gross domestic product (income based)				
						Gross fixed investment					Income from employment	Gross trading profits		Income from self-employment(1)	Other income(3)
	Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports			Companies(1)	Other (1,2)		
	DJAE	DJAL	DJAK	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI		FBBJ	FBBK	FBBL	FBBM	FBBN
1979	170 967	171 039	250 942	47.0	15.5	2.0	2.3†	10.3	22.0		67.7	12.6	2.9†	9.2	7.7
1980	199 136	198 504	287 591	47.5	17.0	2.0†	2.3	10.2	22.0		68.9	11.8	2.9	8.5	7.8
1981	217 578	216 407	313 983	48.4	17.6	1.5	2.1	9.6	21.7		68.4	11.4†	3.3	8.6	8.1
1982	235 501	237 339	344 342	48.3	17.5	1.3	2.0	9.9	21.2		66.6	12.8	3.7	8.9	8.0
1983	257 070	258 540	377 728	48.3	17.4	1.4	2.1	9.5	21.1		65.6	14.1	3.6	8.7	7.7
1984	273 135†	280 402	409 968†	47.5	17.0	1.5	1.9	10.0	22.3		64.4	16.1	3.0	8.8	7.5
	DJB4	DJB6	DIA6												FBBC
1981 1	53 508	51 921	74 769	48.8	17.8	1.8	2.2	9.7	21.3		69.2	11.0†	3.0		16.8
2	53 794	52 765	76 753	49.0	17.7	1.6	2.2	9.6	21.4†		69.2	10.6	3.4		16.8
3	54 317	55 126	80 132	48.0	17.6	1.3	2.1	9.6	22.0		67.9	11.9	3.6		16.7
4	56 995	56 595	82 309	48.0	17.3	1.3	2.1	9.5	22.0		67.5	12.3	3.4		16.8
1982 1	56 818	57 202	83 858	47.8	17.4	1.4	2.1	9.4	21.3		67.9	11.3	3.5†		17.1
2	58 381	58 986	85 715	47.9	17.4	1.2	2.0	9.9	21.4		66.6	12.8	3.6		16.9
3	59 042	60 041	86 268	48.7	17.6	1.4	2.0	10.2	21.0		66.0	13.3	3.8		16.9
4	61 151	61 087	88 501	48.9	17.5	1.4	2.1	10.0	21.3		65.8	13.7	3.7		16.9
1983 1	63 164	62 852	92 411	47.8	17.7	1.6	2.1	9.5	21.2		65.9	13.9	3.5		16.6
2	62 537	63 650	92 440	48.8	17.6	1.2	2.1	9.5	21.1		66.0	13.3	4.0		16.5
3	65 258	65 260	95 304	48.6	17.2	1.5	2.1	9.4	20.8		65.4	14.8	3.4		16.4
4	66 111	66 778	97 573	48.1	17.1	1.5	2.1	9.6	21.4		65.3	14.6	3.6		16.4
1984 1	67 650	68 549	99 549	47.6	16.9	1.8	2.1	10.0	22.0		64.5	15.9	3.3		16.3
2	67 115	68 607	100 493	48.4	16.9	1.4	1.9	10.0	21.9		64.9	15.0	3.5		16.6
3	67 833	70 711	102 585	47.5	17.2	1.5†	1.8	9.9	22.2		63.9	16.7	3.0		16.4
4	70 537†	72 541	107 341†	46.5	17.0	1.8	1.7	10.2†	23.2		64.5	17.0	2.2		16.3
1985 1	72 635	74 870†	110 538	45.9	16.6	1.5	1.3	11.0	23.8		63.8	18.5	1.7		16.0

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

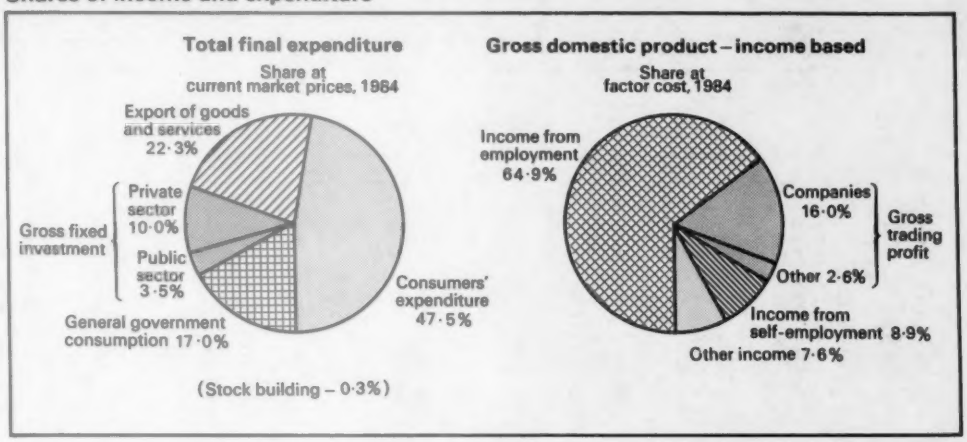
Income, product and spending per capita

Seasonally adjusted

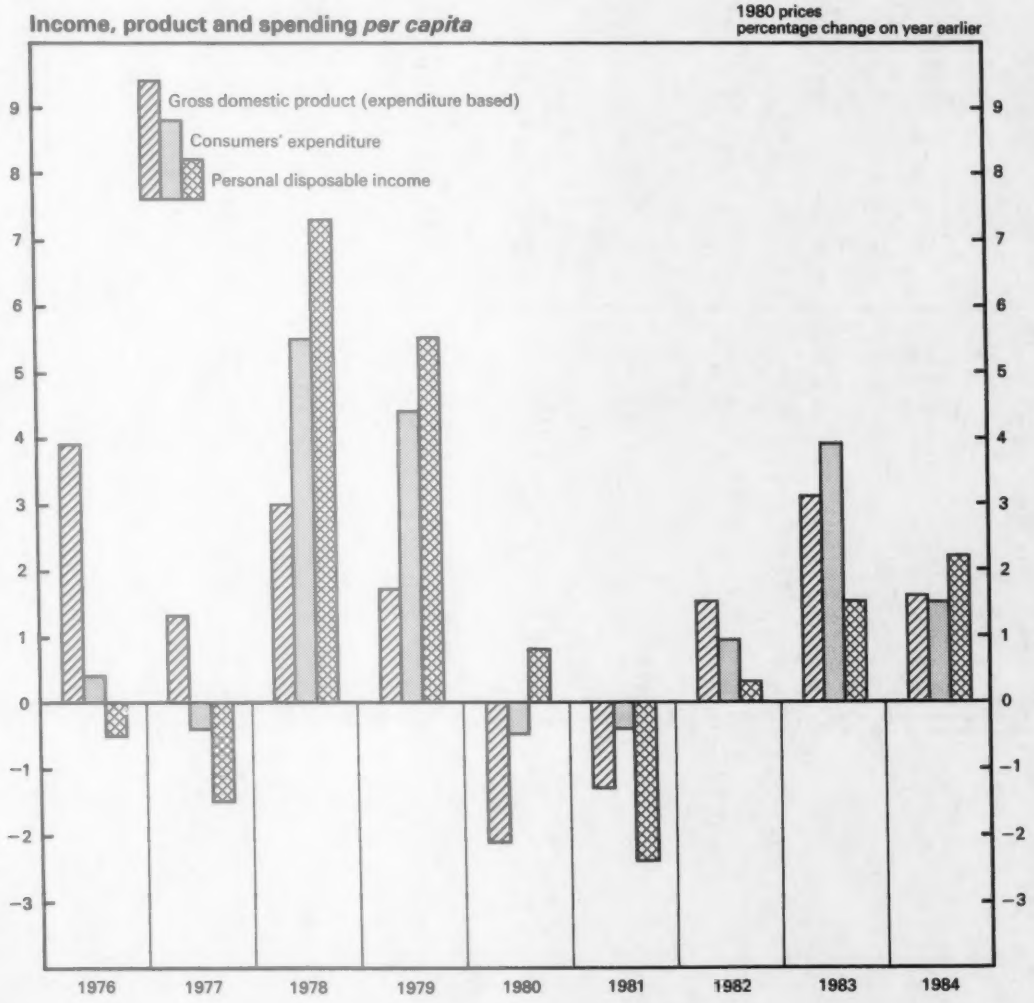
	£, current prices				£, 1980 prices		
	Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
	FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1979	3 059	3 040†	2 097	2 441	3 611	2 441	2 841
1980	3 533	3 536	2 429	2 865	3 536	2 429	2 865
1981	3 878	3 859	2 698	3 119	3 489	2 420	2 797
1982	4 201	4 180	2 956	3 393†	3 544	2 442	2 804
1983	4 605	4 560	3 236	3 633	3 653	2 537	2 848†
1984	4 898†	4 844	3 451	3 900	3 710	2 576	2 911
1981 1	953	949	647	759	881	607	CAIU 713†
2	960	954	667	788	872	605	695
3	958	963	683	782	859	603	690
4	997	993	701	810	878†	605	699
1982 1	1 008	1 010	712	834	885	603	706
2	1 043	1 037	730	843	884	606	700
3	1 055	1 048	746	848	879	612	695
4	1 095	1 085	768	869	897	621	703
1983 1	1 133	1 121	783	881	911	623	701
2	1 115†	1 109	799†	897†	899	630	708
3	1 174	1 157	821	916	918	640†	714
4	1 184	1 173	832	940	925	643	725
1984 1	1 209	1 200	841	949	931	638	720
2	1 204	1 191	862	961	917	646	720
3	1 217	1 203	863	976	919	642	725
4	1 268	1 251	885	1 016	944	650	746
1985 1	1 310	1 286†	899	1 016	949	646	730

1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



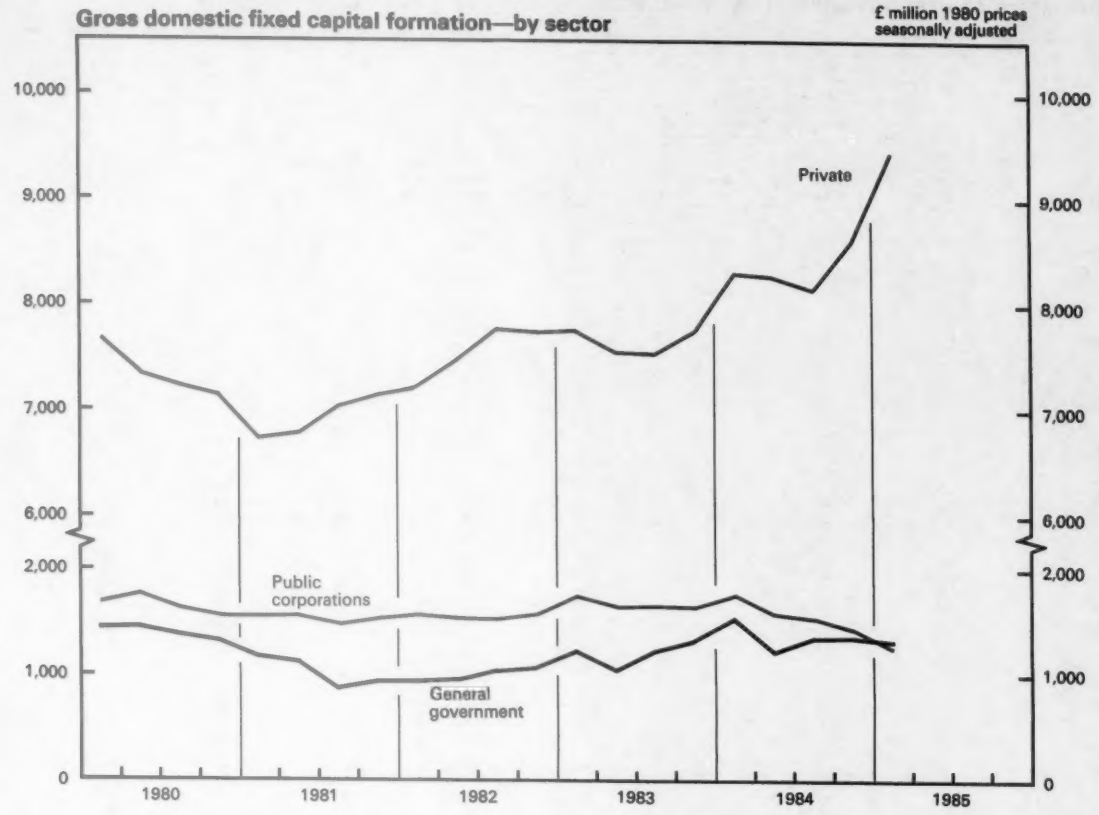
Gross domestic fixed capital formation by sector and by type of asset

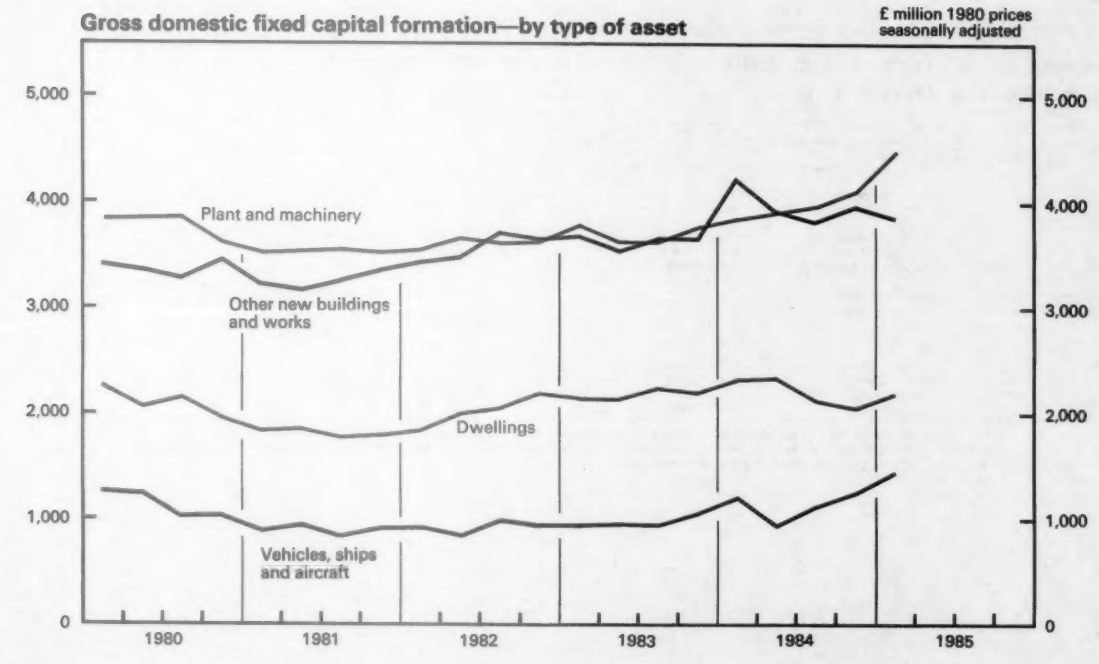
Seasonally adjusted

£ million, 1980 prices(1)

		Sector(2)			Type of asset					
					Dwellings					
		Total+	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(2)	Vehicles, ships and aircraft	Plant and machinery
		DFDM	DFDQ	DFDS	DFCZ	DFDV	DFDP	DFDR	DFCL	DFEH	DFCY
1976		42 434	25 187	9 148	8 007	9 831	6 002	3 779	15 815	4 168	12 758
1977		41 323	26 340	7 606	7 328	8 990	5 553	3 398	14 822	4 730	12 913
1978		42 938	29 323	6 740	6 875	9 209	6 064	3 145	14 617	5 208	13 904
1979		43 868	30 567	6 510	6 791	9 223	6 353	2 870	14 194	5 460	14 991
1980		41 609	29 361	5 596	6 652	8 391	5 872	2 519	13 550	4 571	15 097
1981		37 928	27 677	4 134	6 117	7 202	5 537	1 665	13 034	3 614	14 078
1982		40 468	30 207	4 065	6 196	8 037	6 047	1 990	14 312	3 714	14 404
1983		42 018	30 489	4 838	6 711	8 677	6 631	2 046	14 611	3 925	14 805
1984		45 133	33 354	5 516	6 263	8 816	6 706	2 110	15 967	4 540	15 810
		DECU	DFEB	DFED	DFDA	DFEB	DFEA	DFEC	DFCV	DEBP	DEBO
1980	1	10 779	7 655	1 443	1 681	2 266	1 560	706	3 417	1 270	3 826
	2	10 526	7 337	1 445	1 744	2 067	1 418	649	3 377	1 245	3 837
	3	10 275	7 212	1 390	1 673	2 132	1 518	614	3 292	1 017	3 834
	4	10 029	7 157	1 318	1 554	1 926	1 376	550	3 464	1 039	3 600
1981	1	9 454	6 713	1 192	1 549	1 818	1 380	438	3 220	900	3 516
	2	9 467	6 791	1 111	1 565	1 824	1 388	436	3 173	957	3 513
	3	9 419	7 031	899	1 489	1 770	1 368	402	3 267	844	3 538
	4	9 588	7 142	932	1 514	1 790	1 401	389	3 374	913	3 511
1982	1	9 721	7 211	940	1 570	1 817	1 356	461	3 443	920	3 541
	2	9 987	7 482	979	1 526	1 996	1 505	491	3 481	860	3 650
	3	10 350	7 779	1 056	1 515	2 032	1 521	511	3 719	995	3 604
	4	10 410	7 735	1 080	1 585	2 192	1 665	527	3 670	939	3 609
1983	1	10 580	7 620	1 223	1 737	2 156	1 638	518	3 695	944	3 785
	2	10 281	7 552	1 062	1 647	2 116	1 651	465	3 558	957	3 630
	3	10 453	7 541	1 243	1 669	2 211	1 698	513	3 675	948	3 619
	4	10 724	7 756	1 310	1 656	2 194	1 644	550	3 683	1 076	3 771
1984	1	11 570	8 302	1 532	1 736	2 310	1 653	657	4 223	1 203	3 834
	2	11 115	8 283	1 242	1 590	2 325	1 854	471	3 923	956	3 909
	3	11 060	8 162	1 371	1 527	2 120	1 624	496	3 844	1 130	3 966
	4	11 388	8 607	1 371	1 410	2 061	1 575	486	3 977	1 249	4 101
1985	1	12 001	9 442	1 314	1 245	2 192	1 592	600	3 880	1 430	4 499
		Percentage change, quarter on corresponding quarter of previous year									
1980	1	-0.1	+2.3	-9.5	-1.5	-0.7	-1.5	+1.0	-3.0	-6.8	+5.7
	2	-3.4	-3.8	-9.5	+4.4	-7.1	-7.0	-7.4	-3.5	-16.5	+4.3
	3	-7.5	-6.0	-18.8	-2.8	-7.9	-3.4	-17.4	-8.9	-27.9	+1.9
	4	-9.6	-8.1	-17.9	-8.2	-19.8	-17.8	-24.3	-2.8	-13.1	-8.4
1981	1	-12.3	-12.3	-17.4	-7.9	-19.8	-11.5	-38.0	-5.8	-29.1	-8.1
	2	-10.1	-7.4	-23.1	-10.3	-11.8	-2.1	-32.8	-6.0	-23.1	-8.4
	3	-8.3	-2.5	-35.3	-11.0	-17.0	-9.9	-34.5	-0.8	-17.0	-7.7
	4	-4.4	-0.2	-29.3	-2.6	-7.1	+1.8	-29.3	-2.6	-12.1	-2.5
1982	1	+2.8	+7.4	-21.1	+1.4	-0.1	-1.7	+5.3	+6.9	+2.2	+0.7
	2	+5.5	+10.2	-11.9	-2.5	+9.4	+8.4	+12.6	+9.7	-10.1	+3.9
	3	+9.9	+10.6	+17.5	+1.7	+14.8	+11.2	+27.1	+13.8	+17.9	+1.9
	4	+8.6	+8.3	+17.0	+4.7	+22.5	+18.8	+35.5	+8.8	+2.8	+2.8
1983	1	+8.8	+5.7	+30.1	+10.6	+18.7	+20.8	+12.4	+7.3	+2.6	+6.9
	2	+2.7	+0.9	+8.5	+7.9	+6.0	+9.7	-5.3	+2.2	+11.3	-0.5
	3	+1.0	-3.1	+17.7	+10.2	+8.8	+11.6	+0.4	-1.2	-4.7	+0.4
	4	+3.0	+0.3	+20.2	+4.6	+0.1	-1.3	+4.4	+0.4	+14.6	+4.5
1984	1	+9.4	+9.0	+25.3	-0.1	+7.1	+0.9	+26.8	+14.3	+27.4	+1.3
	2	+8.3	+9.7	+17.0	-3.5	+9.9	+12.3	+1.3	+10.3	+0.1	+7.7
	3	+5.8	+8.2	+10.3	-8.5	-4.1	-4.4	-3.3	+4.6	+19.2	+9.6
	4	+6.2	+11.0	+4.7	-15.0	-6.1	-4.2	-11.6	+8.0	+16.1	+8.8
1985	1	+3.7	+13.7	-14.2	-28.3	-5.1	-3.7	-8.7	-8.1	+18.9	+17.3

1 For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
2 Including transfer costs of land and buildings.


Gross domestic fixed capital formation—by sector
£ million 1980 prices seasonally adjusted
10,000
9,000
8,000
7,000
6,000
2,000
1,000
0
Private
Public corporations
General government
1980
1981
1982
1983
1984
1985


Gross domestic fixed capital formation—by type of asset
£ million 1980 prices seasonally adjusted
5,000
4,000
3,000
2,000
1,000
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1980
1981
1982
1983
1984
1985

Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(6B)
		Total+	Plant and machinery: Gross fixed investment		CBI Intentions Inquiry	New building and works: Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DFDN	FBAA	FBAE	FBAD	FBAB	FBAF	FBAG	FBAC
1975		6 779	5 026	-7	..	1 283	-7	..	1 536
1976		6 470	4 869	-3	..	1 053	-18	..	1 790
1977		6 774	4 991	+2	..	1 136	+8	..	2 144
1978		7 220	5 319	+7	..	1 277	+12	..	2 241
1979		7 496	5 554	+4	..	1 305	+2	..	2 241
1980		6 471	4 953	-11	..	1 051	-19	..	1 803
1981		4 852	3 706	-25	..	767	-27	..	1 611
1982		4 685	3 631	-2	..	654	-15	..	1 364
1983		4 619	3 679	+1	..	531	-19	..	1 602
1984		5 327	4 199	+14	..	697	+31	..	2 208
		DECV	FBAJ	FBAK		FBAL	FBAM		FBAO
1979	3	1 875	1 386	+5	8	333	+3	-9	553
	4	1 871	1 412	+6	-9	300	-9	-20	586
1980	1	1 757	1 355	-2	-18	259	-26	-30	471
	2	1 686	1 290	-6	-18	286	-11	-31	490
	3	1 602	1 226	-11	-43	286	-20	-47	423
	4	1 416	1 082	-23	-46	241	-20	-49	420
1981	1	1 300	983	-27	-38	229	-12	-46	346
	2	1 210	923	-28	-30	197	-31	-40	379
	3	1 176	917	-25	-23	185	-38	-35	483
	4	1 167	886	-18	-13	175	-27	-33	403
1982	1	1 184	906	-8	-5	178	-22	-25	356
	2	1 171	910	-1	-2	180	-19	-25	335
	3	1 167	905	-1	-11	158	-4	-26	353
	4	1 162	909	+3	-20	157	-10	-33	321
1983	1	1 112	892	-1	-5	127	-29	-26	422
	2	1 119	893	-2	6	127	-21	-15	376
	3	1 140	90*	-	18	137	-13	-5	438
	4	1 247	993	+9	12	139	-11	-8	365
1984	1	1 310	1 020	+14	20	186	+31	-5	544
	2	1 331	1 046	+17	21	174	+37	-3	536
	3	1 321	1 049	+16	14	173	+26	-5	520
	4	1 364	1 084	+9	18	185	+33	-5	607
1985	1	1 399	1 080	+6	11	212	+28	-8	566†

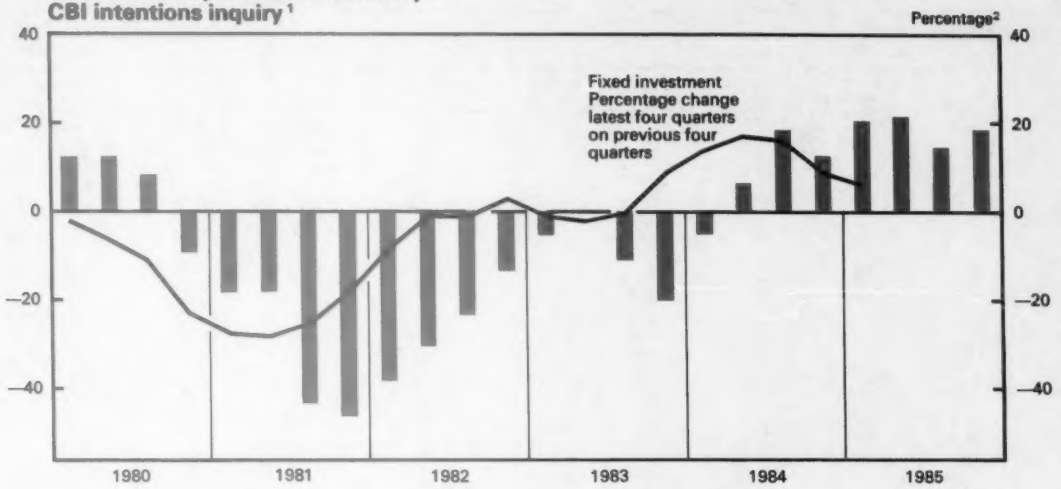
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (1,2)

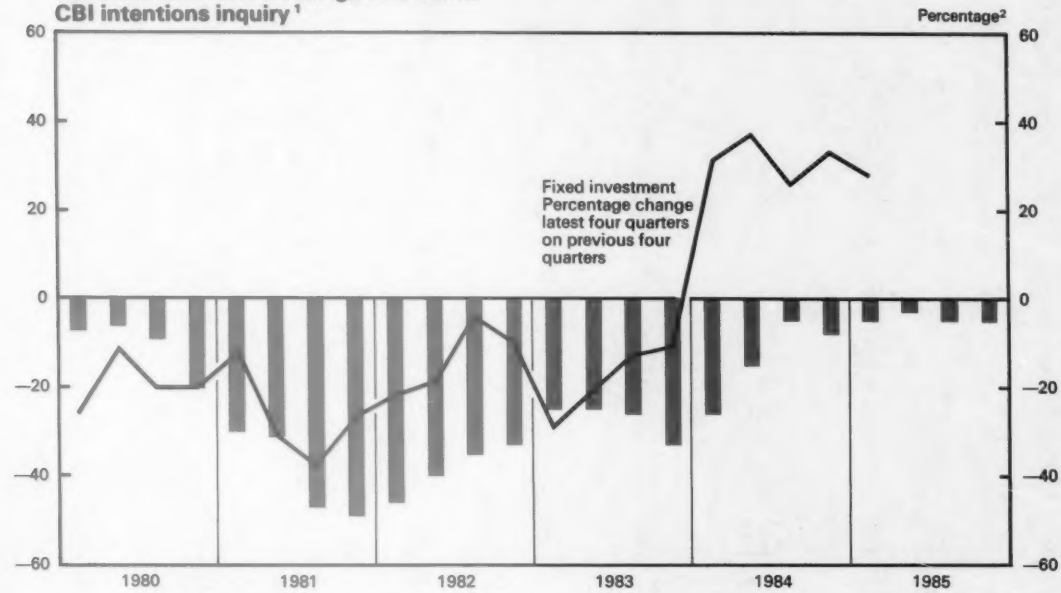
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1974	Strong increase	Strong increase	some +12 to +14	About +5	+10
1975	Little change	Little change	-7 to -10	Of order of -15	-7
1976	Further reduction	Little change	-5 to -8	-8(5 to 8)	-6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+8
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+5
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-9
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-18
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-10
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			

1 The figures in this table relate to manufacturing industry classified according to the Standard Industrial Classification(1968).
2 An article, 'Investment intentions survey: 1972 to 1982', published in British business on 16 September 1983 expands on the table and also includes a similar table for the distributive and service industries.

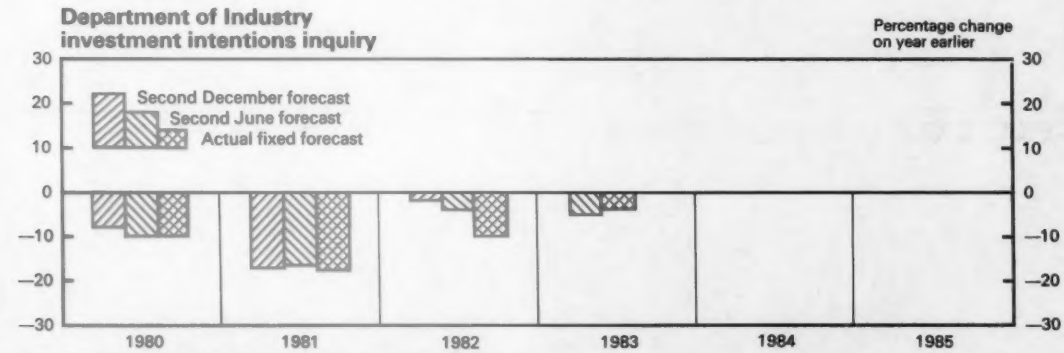
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Industry
investment intentions inquiry



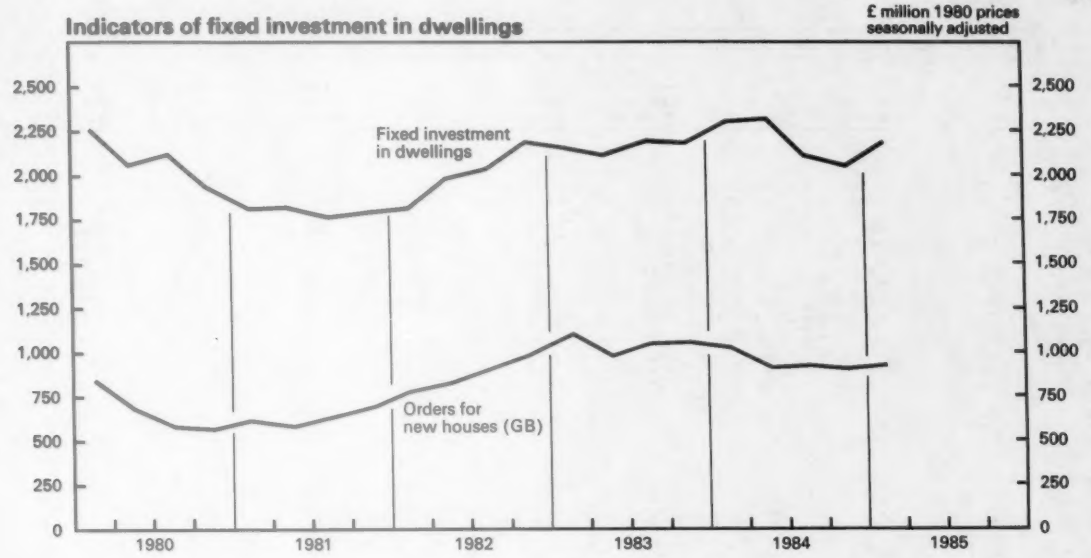
[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

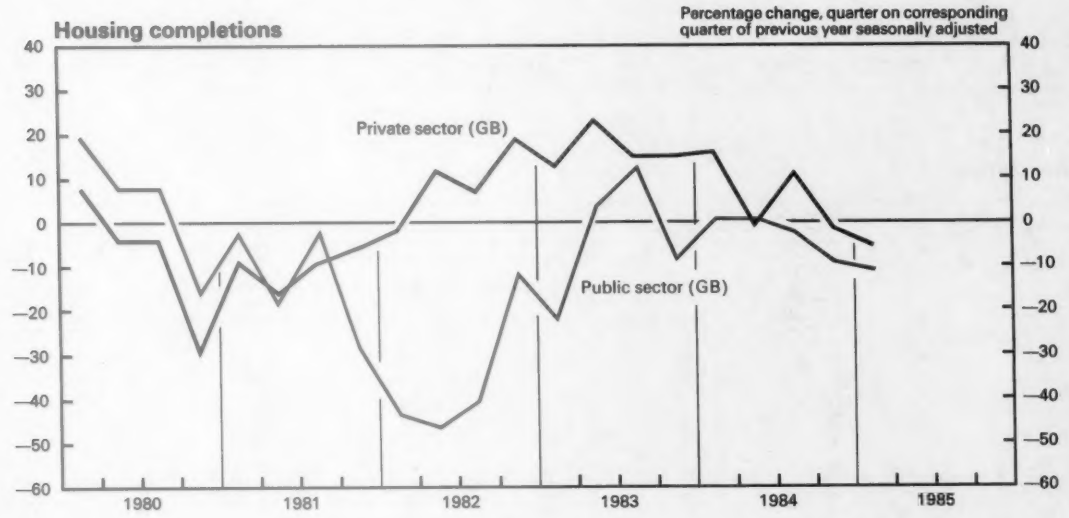
[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

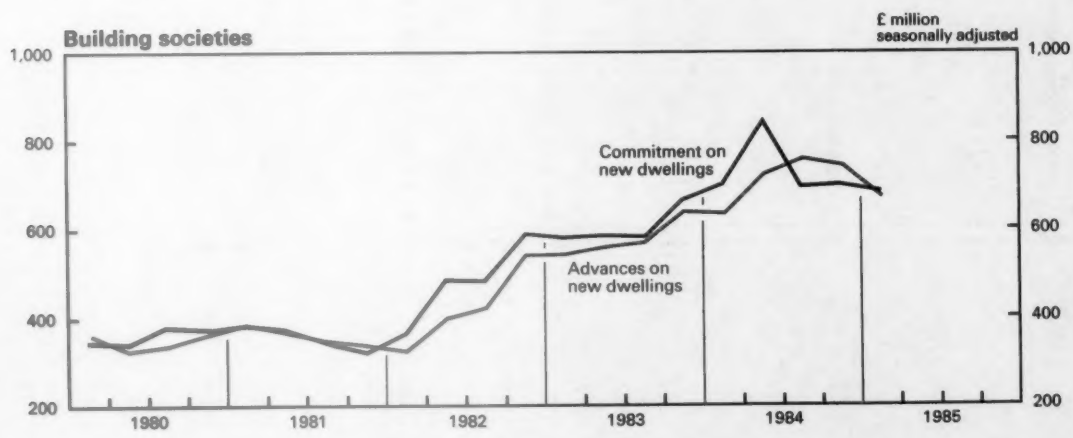
Indicators of fixed investment in dwellings

		Seasonally adjusted								Unadjusted
		£ million, 1980 prices		Thousands				£ million		1980 = 100
				Housing starts (GB)*		Housing completions (GB)*		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings mortgages approved(1)
		DFDV	FCAA	FCAB	FCAC	FCAD	FCAE	AHLC	AHLH	FCAZ
1976		9 631	5 479	154.7	170.8	152.2	163.0	1 119	1 125	45
1977		8 980	4 501	134.8	132.1	140.8	162.5	1 260	1 175	54
1978		9 209	4 133	157.3	107.4	149.0	130.7	1 523	1 504	65
1979		9 223	4 001	144.0	81.2	140.5	104.0	1 498	1 519	84
1980		8 381	2 702	98.2	56.3	127.0	106.9	1 444	1 406	100
1981		7 202	2 559	115.8	37.2	114.2	84.7	1 427	1 456	102
1982		8 037	3 548	140.5	52.8	123.9	53.1	1 931	1 716	104
1983		8 677	4 231	169.8	47.6	144.3	50.5	2 419	2 330	116
1984		8 816	3 820	154.2	38.5	152.8	49.7	2 953	2 874	125
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLC	AHLS	
1979	4	2 400	945	42.4	22.2	42.5	30.7	352	365	92
1980	1	2 286	850	27.8	16.7	33.9	27.0	347	366	96
	2	2 057	683	26.1	14.8	32.3	27.3	341	332	100
	3	2 132	596	22.0	14.3	31.7	26.7	381	341	102
	4	1 926	574	23.0	10.6	29.6	25.9	375	367	103
1981	1	1 818	621	30.1	8.1	30.5	27.2	383	388	104
	2	1 824	595	28.7	8.5	27.0	22.4	378	371	105
	3	1 770	644	30.8	9.4	28.9	19.1	345	355	102
	4	1 790	699	27.1	11.2	27.8	16.0	321	342	98
1982	1	1 817	796	35.4	13.4	29.8	15.4	370	334	99
	2	1 996	839	33.9	12.7	30.2	12.0	485	410	104
	3	2 032	916	35.4	12.6	30.8	11.4	482	427	104
	4	2 192	999	35.8	14.1	33.1	11.3	594	545	108
1983	1	2 156	1 114	44.6	14.9	33.6	12.0	581	547	111
	2	2 116	994	42.0	11.8	37.2	12.5	590	564	116
	3	2 211	1 062	40.9	9.6	35.4	12.9	583	574	118
	4	2 194	1 064	42.3	11.3	38.1	13.1	665	645	117
1984	1	2 310	1 034	39.7	11.9	38.9	12.1	705	640	121
	2	2 325	921	39.1	10.0	36.8	13.1	850	727	125
	3	2 120	946	38.4	9.4	39.3	12.6	696	761	127
	4	2 061	919	37.0	8.2	38.8	11.9	702	746	125
1985	1	2 192	921†	36.3	8.2†	36.8†	10.8†	686	677	130
1983	J	..	328	14.7	3.5	11.9	3.8	206	197	117
	J	..	349	13.9	3.1	11.7	4.5	186	187	118
	A	..	340	13.5	3.5	12.0	4.2	192	193	118
	S	..	373	13.5	3.0	11.7	4.2	205	194	117
	O	..	347	15.0	3.9	13.0	4.5	209	195	118
	N	..	361	14.3	3.7	12.3	4.3	227	205	118
	D	..	356	13.0	3.7	12.8	4.3	229	245	116
1984	J	..	334	12.3	4.3	12.6	4.1	218	197	120
	F	..	345	13.0	3.8	12.9	3.8	225	221	120
	M	..	365	14.4	3.8	13.4	4.2	262	222	122
	A	..	321	13.3	3.6	12.4	5.4	261	235	124
	M	..	269	12.5	3.1	11.8	3.7	278	228	126
	J	..	331	13.3	3.3	12.6	4.0	311	263	126
	J	..	338	13.5	3.4	12.9	4.4	248	250	128
	A	..	330	12.9	2.6	13.3	4.5	236	251	129
	S	..	278	12.0	3.4	13.1	3.7	212	260	125
	O	..	315	12.9	2.6	12.4	4.0	214	232	124
	N	..	300	11.3	2.7	12.6	4.1	242	235	125
	D	..	304	12.8	2.9	13.8	3.8	246	279	127
1985	J	..	322	10.5	2.8	11.1	4.1	209	206	130
	F	..	285	11.8†	2.5†	12.7†	3.4	237	230	131
	M	..	334†	14.2	2.9	13.0	3.3†	240	241	130
	A	..	273	13.7	2.8	13.1	3.3	209	220	135†
	M	..	309	14.5	2.4	13.1	3.8	260†	240†	

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.


Indicators of fixed investment in dwellings
£ million 1980 prices seasonally adjusted
Fixed investment in dwellings
Orders for new houses (GB)
2,500
2,250
2,000
1,750
1,500
1,250
1,000
750
500
250
0
1980
1981
1982
1983
1984
1985


Housing completions
Percentage change, quarter on corresponding quarter of previous year seasonally adjusted
Private sector (GB)
Public sector (GB)
40
30
20
10
0
−10
−20
−30
−40
−50
−60
1980
1981
1982
1983
1984
1985


Building societies
£ million seasonally adjusted
Commitment on new dwellings
Advances on new dwellings
1,000
800
600
400
200
1980
1981
1982
1983
1984
1985

Stock changes

£ million, 1980 prices, seasonally adjusted

	All industries	Energy and water supply	Manufacturing(1) - revised definition				Distribution		Other industries
			Total	Materials and fuels	Work in progress	Finished goods	Wholesale(2)	Retail(3)	
Value of stocks and work in progress end - December 1983(4)	85 923	4 604	31 194	9 776	11 782	9 636	9 728	6 986	13 411
	DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1979 4	415	186	32	-111	-188	332	327	-86	-42
1980 1	-662	-12	-183	-254	-16	108	-176	-313	112
2	-277	121	-266	-198	-229	162	-395	-73	335
3	-637	-75	-627	-375	-199	-53	70	-33	-172
4	-1 243	128	-1 266	-424	-270	-573	27	1	-133
1981 1	-1 040	63	-787	-346	-150	-290	-35	-3	-278
2	-1 127	-184	-767	-389	-122	-257	-101	114	-209
3	-423	-184	-142	-146	74	-70	-48	-42	-7
4	-149	-223	167	-115	139	142	-27	74	-140
1982 1	443	36	-73	-32	-116	75	228	96	156
2	226	91	-35	-7	23	-50	56	94	20
3	-923	-110	-402	-189	-113	-101	-164	-55	-192
4	-930	125	-628	-286	-225	-117	-212	-132	-83
1983 1	74	93	17	-163	210	-29	-250	-144	358
2	-157	66	-106	-103	-76	73	149	-220	-48
3	204	29	-376	-114	-2	-261	118	193	240
4	234	-104	209	146	-23	86	-4	142	-9
1984 1	-353	-309	-48	-31	-123	106	-170	72	92
2	-304	-80	-60	-35	113	-138	-104	-36	-24
3	-145	-189	56	22	-28	62	-6	-23	17
4	333	-60	113	-5	-51	173	-67	397	-80
1985 1	-139	-117	-258	-37	-159	-62	-35	-2	273

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

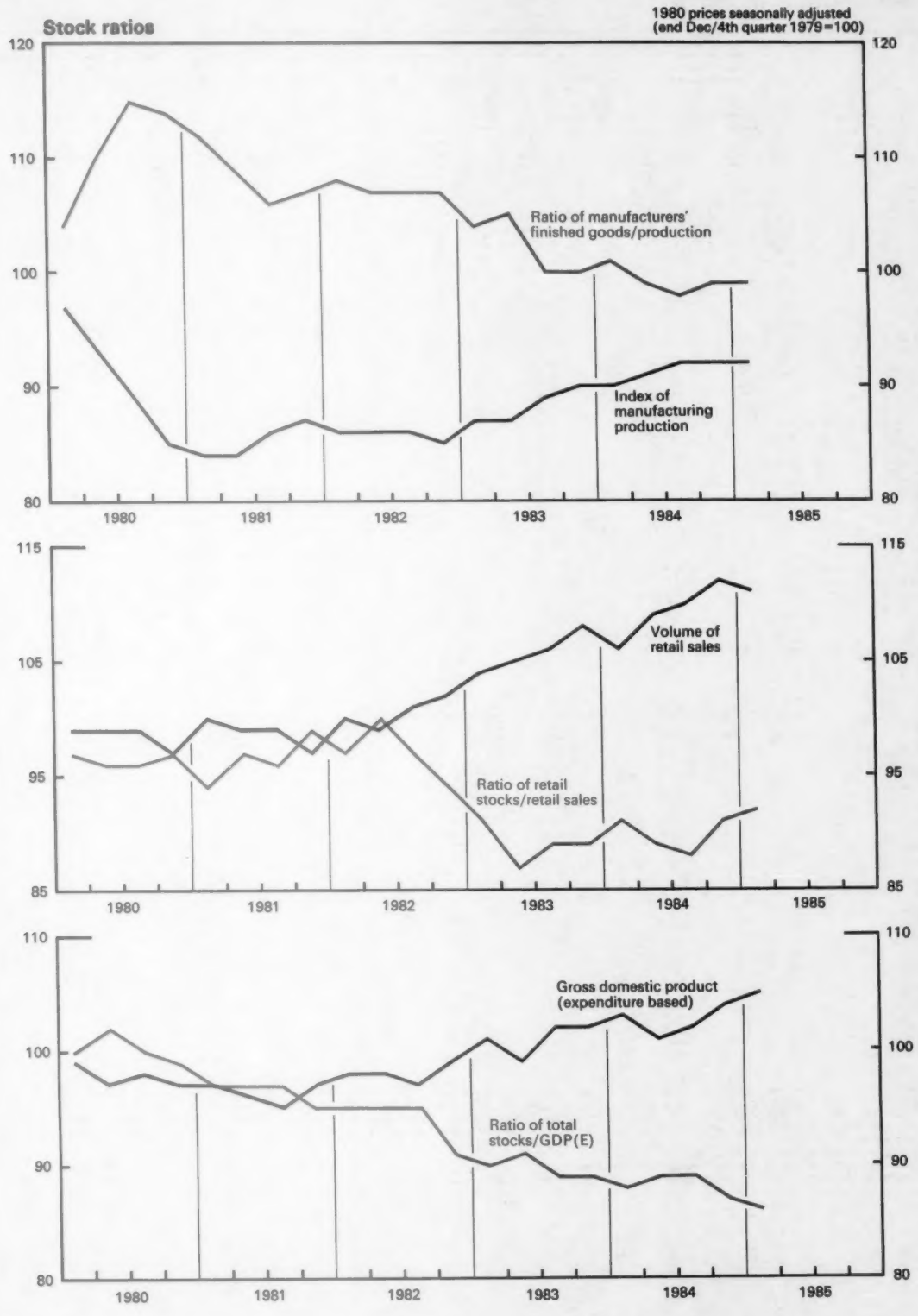
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition)				Retail stocks to retail sales(1)
		Total stocks	Materials and fuel	Work in progress	Finished goods	
	FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1979 4	100	100	100	100	100	100
1980 1	100	103	101	103	104	96
2	102	106	104	106	110	96
3	100	110	106	108	115	96
4	99	110	106	111	114	97
1981 1	97	109	104	111	112	94
2	97	108	100	109	109	97
3	97	103	97	108	106	96
4	95	103	95	109	107	99
1982 1	95	104	95	108	108	97
2	95	103	95	108	107	100
3	95	103	94	108	107	97
4	91	102	92	107	107	94
1983 1	90	99	89	106	104	91
2	91	99	88	106	105	87
3	89	96	85	104	100	89
4	89	95	85	102	100	89
1984 1	88	95	85	101	101	91
2	89	94	84	101	99	89
3	89	93	83	100	98	88
4	87	94	83	99	99	91
1985 1	86	93	82	98	99	92

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.


Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
120
110
100
90
80
Ratio of manufacturers' finished goods/production
Index of manufacturing production
1980
1981
1982
1983
1984
1985
115
105
95
85
Volume of retail sales
Ratio of retail stocks/retail sales
110
100
90
80
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)

Inland energy consumption

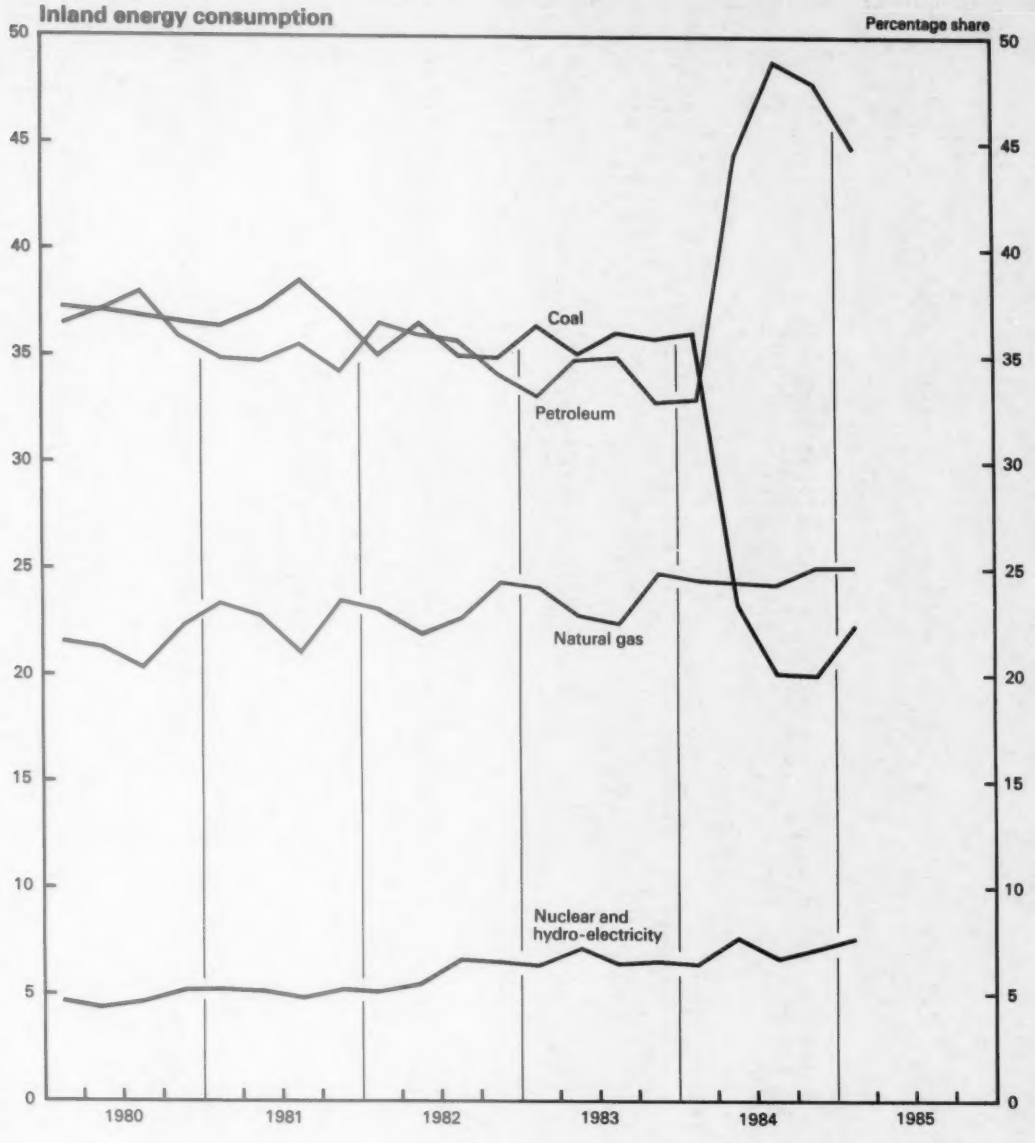
Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear electricity(5)	Hydro electricity(5)	Electricity available-GB(6)
		FDAA	FDAB	FDAC	FDAD	FDAE	FDAF	FDAG
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	236.2
1983		313.6	111.6	105.9	75.6	18.1	2.4	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	246.0
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAN
1979	4	342.1	124.8	129.8	71.1	14.0	2.4	252.0
1980	1	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	1	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	1	312.3	109.4	114.4	72.6	13.5	2.4	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	244.3
	3	312.3	62.6	152.8	76.0	19.5	1.4	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	247.2
1985	1	319.2†	71.6†	143.1†	80.1†	22.9†	1.5†	249.8†

Percentage change, quarter on corresponding quarter of previous year

		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAU
1979	4	-0.4	-0.3	-5.0	+6.9	+12.0	-4.0	+2.6
1980	1	-4.4	-0.2	-11.8	+3.0	-4.8	+20.0	-4.0
	2	-7.7	-7.0	-12.5	+0.7	-3.0	-41.7	-3.7
	3	-8.1	-9.5	-10.7	-0.8	-6.0	+3.8	-3.4
	4	-6.1	-5.8	-11.1	+0.8	+1.4	-4.2	-3.1
1981	1	-4.8	-4.6	-10.7	+2.8	-2.2	+66.7	-2.8
	2	-5.1	-4.9	-11.1	+1.7	+9.3	+35.7	-3.7
	3	-1.4	+3.1	-7.8	+2.1	+7.6	-33.3	-2.8
	4	-2.6	-1.7	-6.9	+2.6	-2.8	+8.7	-1.6
1982	1	-1.7	-5.6	+2.9	-2.3	+0.4	-20.0	+1.1
	2	-2.0	-0.4	+1.3	-5.4	+0.4	+30.4	-1.5
	3	-0.5	-9.5	+0.1	+6.7	+40.2	+14.7	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-0.8
	2	+1.6	-2.5	-1.5	+5.8	+36.7	+8.8	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	+1.1
	3	-3.0	+48.1	+35.8	+4.7	+2.8	-15.6	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-1.2
1985	1	+2.2	-36.5	+35.8	+4.6	+31.0	-36.1	+3.1

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Nuclear and hydro electricity are not temperature corrected.
6 The inclusion of Northern Ireland would add about 2 per cent to the total.

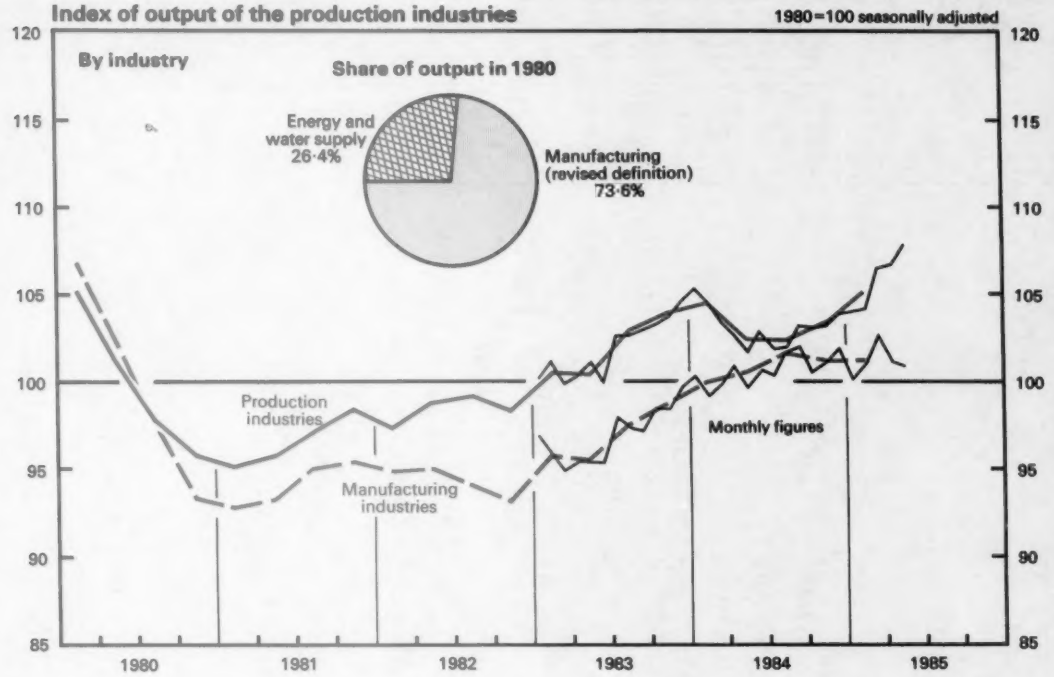

Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Coal
Petroleum
Natural gas
Nuclear and
hydro-electricity
1980
1981
1982
1983
1984
1985

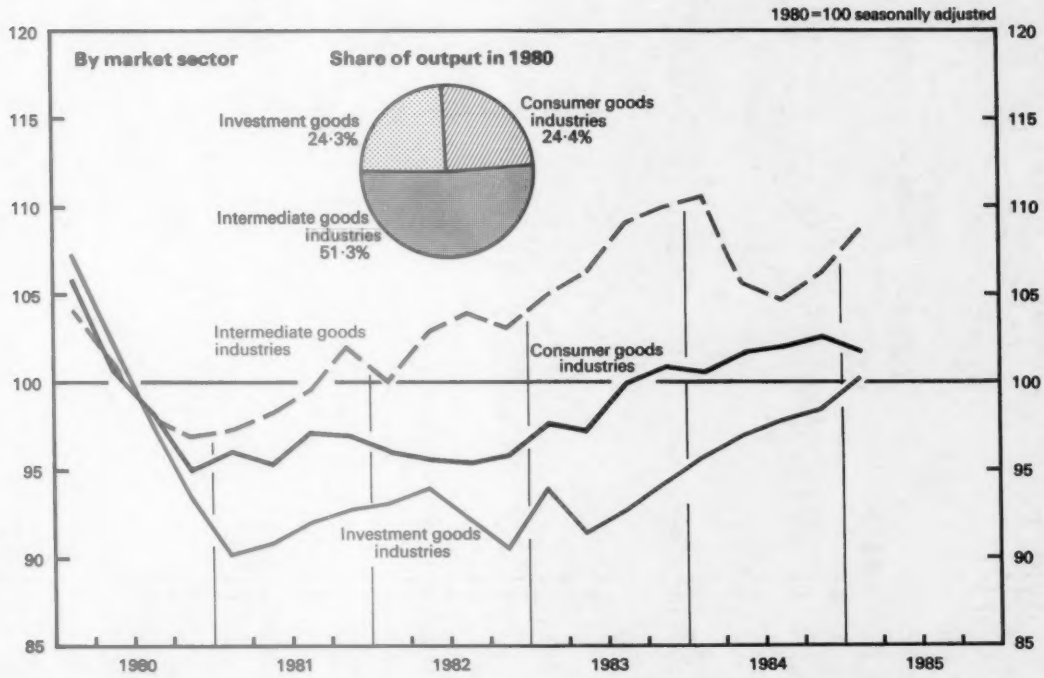
Index of output of the production and construction industries

1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total Manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	264	736			245	243	512
PPT of GDP(0)		361	95	266	63(1)	424	88	88	185
		DVLQ	DVLR	DVLW	DVMS	DVMR	DVMT	DVMZ	DVND
1979		107.1†	100.5	109.5†	105.7	106.9	108.3	104.8	107.9†
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	103.9	94.0	89.9	95.6†	96.4	91.3†	99.2
1982		98.4	110.0	94.2	91.6	97.3	95.8	92.3	102.3
1983		101.9	115.9†	96.9	95.3†	100.9	98.9	92.9	107.5
1984		103.1	110.0	100.6	98.3	102.4	101.6†	97.1	106.6
		DVGY	DVGZ	DVHE	DVJO	DVJN	DVHZ	DV1F	DV1J
1979	3	107.2	104.2	108.3	107.7	107.3	107.8	100.5†	110.6†
	4	107.4†	100.2	110.0†	107.0	107.3†	107.5	105.9	108.2
1980	1	105.2	100.7	106.8	105.0	105.2	105.9†	107.3	104.2
	2	101.2	98.0	102.4	101.6	101.2	100.7	101.9	101.1
	3	97.8	98.9	97.4	100.5	98.3	98.5	97.5	97.9
	4	95.7	102.4	93.3	92.9	95.3	95.0	93.3	96.9
1981	1	95.1	102.0	92.7	92.4	94.8	96.0	90.0	97.2
	2	95.7	102.8	93.2	89.6	94.8	95.3	90.7	98.2
	3	97.2	103.5	94.9	91.0	96.3	97.2	91.9	99.5
	4	98.4	107.0	95.3	86.8	96.6	96.9	92.7	101.8
1982	1	97.4	104.6	94.8	89.1	96.1	96.2	93.0	99.9
	2	98.7	109.4	94.9	90.7	97.5	95.7	93.8	102.7
	3	99.1	113.2	94.0	92.6	98.1	95.6	92.1	103.8
	4	98.3	112.9	93.1	94.2	97.7	95.9	90.4	103.0
1983	1	100.4	113.1†	95.8	93.6	99.4	97.6	93.8	104.8
	2	100.4	114.3	95.5	92.3	99.2	97.4	91.3	106.2
	3	102.8	117.6	97.4	97.6	102.0	99.9	92.6	109.0
	4	103.9	118.4	98.7	97.5	103.0	100.8	94.2	110.0
1984	1	104.4	117.2	99.8	96.8†	103.2	100.5	95.7	110.3
	2	102.4	108.0	100.4	97.9	101.7	101.6	96.8	105.5
	3	102.3	105.2	101.3	100.2	102.0	102.0	97.7	104.6
	4	103.4	108.5	101.2	98.3	102.6	102.5	98.3	106.1
1985	1	104.9	114.9	101.3	101.0	104.3	101.7	100.1	108.5
1983	J	100.2†	108.3†	96.9†	..	..	98	95†	103†
	F	101.1	116.3	95.7	..	..	98	94	106
	M	99.9	113.7	94.9	..	..	97	92	105
	A	100.3	114.0	95.4	..	..	97	91	106
	M	101.1	116.1	95.7	..	..	97	92	107
	J	99.9	112.9	95.3	..	..	98	91	105
	J	102.6	115.7	97.9	..	..	100	93	108
	A	102.7	117.9	97.3	..	..	100	93	109
	S	103.0	119.3	97.1	..	..	99	92	110
	O	103.3	117.4	98.3	..	..	101	93	109
	N	103.7	118.6	98.3	..	..	100	94	110
	D	104.7	118.9	99.6	..	..	102	96	111
1984	J	105.3	119.1	100.3	..	..	101†	97	111
	F	104.5	119.3	99.2	..	..	100	95	111
	M	103.4	113.3	99.8	..	..	101	95	109
	A	102.7	107.7	100.9	..	..	103	97	105
	M	101.7	107.4	99.6	..	..	101	96	105
	J	102.8	108.9	100.6	..	..	101	98	106
	J	101.8	105.8	100.3	..	..	101	97	104
	A	102.0	103.0	101.6	..	..	102	98	104
	S	103.2	106.7	102.0	..	..	103	98	106
	O	103.1	110.3	100.5	..	..	103	97	106
	N	103.2	109.0	101.1	..	..	102	98	106
	D	103.8	109.2	101.9	..	..	103	100	106
1985	J	104.0	114.7	100.1	..	..	101	98	108
	F	104.2	113.2	101.0	..	..	102	100	108
	M	106.4	116.8	102.7	..	..	102	103	110
	A	106.7	122.3	101.1	..	..	101	100	112
	M	107.8	127.1	100.9	..	..	101	101	114

1 For an index of construction output for Great Britain, see page 30.

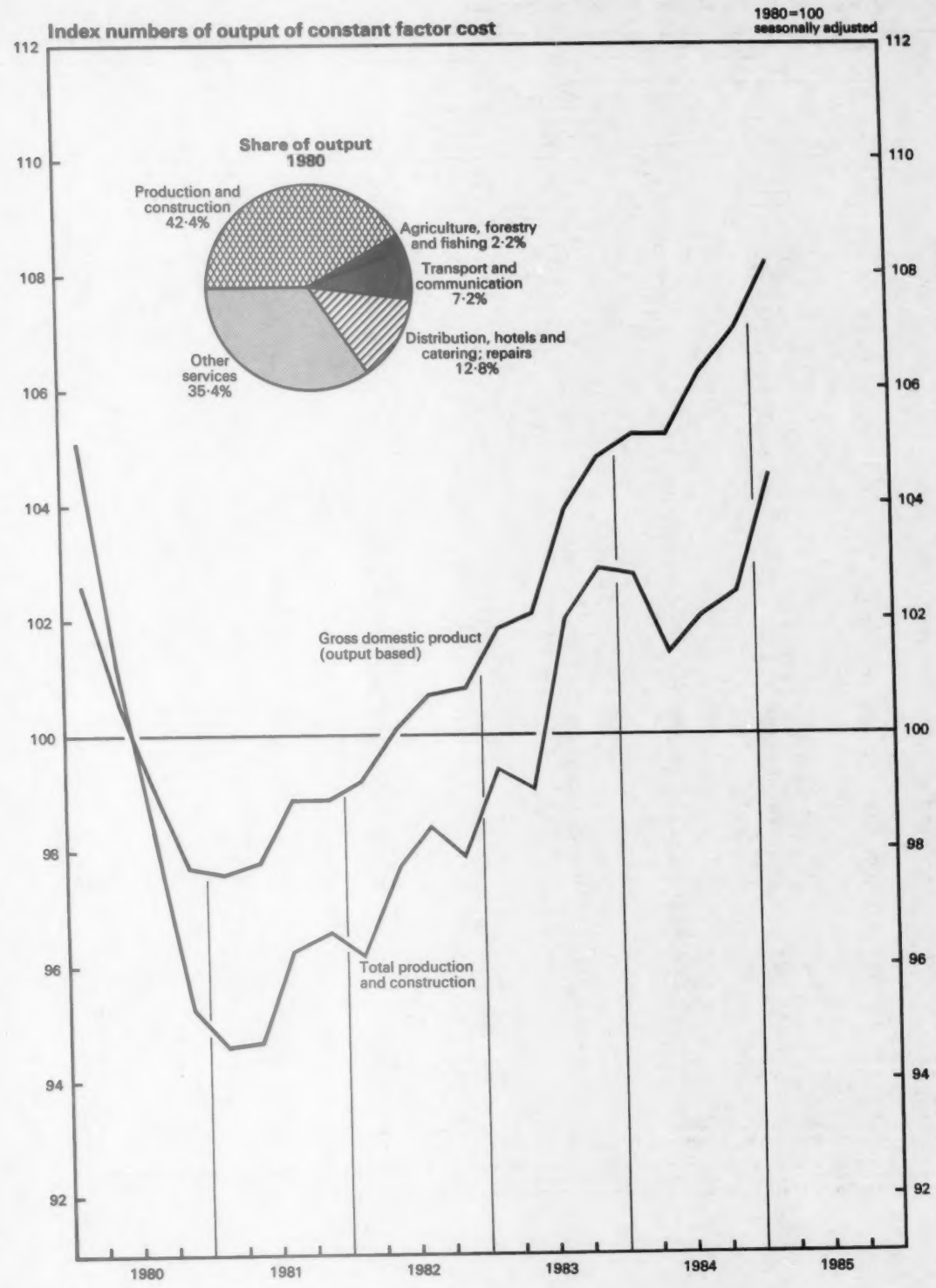

Index of output of the production industries
1980=100 seasonally adjusted
By industry
Share of output in 1980
Energy and water supply 26·4%
Manufacturing (revised definition) 73·6%
Production industries
Manufacturing industries
Monthly figures
120
115
110
105
100
95
90
85
1980
1981
1982
1983
1984
1985


1980=100 seasonally adjusted
By market sector
Share of output in 1980
Investment goods 24·3%
Consumer goods industries 24·4%
Intermediate goods industries 51·3%
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
90
85
1980
1981
1982
1983
1984
1985

Index numbers of output at constant factor cost

		Seasonally adjusted					
		1980 = 100					
		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Distribution, hotels and catering; repairs	Transport and communication	Other services
1980 weights		1 000	22	424	128	72	354
		DIAY	CKAF	DVAR	CKAC	CKAF	CKAS
1976		93.9	75.3	95.9	95.6	92.3	91.2
1977		96.5	85.1	99.3	99.0	94.9	92.6
1978		99.9	91.5	103.4	104.2	97.3	94.9
1979		103.0	90.6	100.9	107.9	101.6	97.6
1980		100.0	100.0	100.0	100.0	100.0	100.0
1981		96.3	102.4	95.6+	96.1	98.9	101.2
1982		100.2	111.0	97.3	100.0+	98.7	103.2
1983		103.1	106.4	100.9	103.5	102.1	105.8
1984		105.5	119.1	102.4	107.0	107.1	108.9
		DSAE		DVJA			
1979	1	100.7	90	104.1	105	96	96
	2	104.4	89	108.9	112	103	97
	3	103.2	90	107.3	106	104	98
	4	103.7	94	107.3+	108	103	99
1980	1	102.6	97	105.2	105	103	99
	2	100.6	100	101.2	101	101	100
	3	99.1	101	98.3	98	99	100
	4	97.7	101	95.3	97	98	101
1981	1	97.6	101	94.8	98	98	101
	2	97.8	101	94.8	96	98	101
	3	98.9	103	96.3	99	100	102
	4	98.9	105	96.6	97	100	102
1982	1	99.3	109	96.1	99	99+	103
	2	100.1	112	97.5	99	99	103
	3	100.7	113	98.1	101	98	103
	4	100.8	111	97.7	101	99	104
1983	1	101.8	106	99.4	102	101	105
	2	102.1	104	99.2	103	101	105
	3	103.9	106	102.0	104	103	106
	4	104.8	110	103.0	105	104	107
1984	1	105.2	115	103.2	105	105	108
	2	105.8	119	101.7	106	105	108
	3	105.8	121	102.0	107	109	109
	4	107.0	121	102.6	109	109	110
1985	1	108.2	120	104.3	109	111	111
		Percentage change, quarter on corresponding quarter of previous year					
1979	1	+3.0	-	+3.5	+4	-	+3
	2	+4.6	-4	+4.8	+8	+6	+3
	3	+2.3	-3	+2.5	-1	+7	+3
	4	+2.5	+2	+2.8	-	+5	+3
1980	1	+1.9	+8	+1.1	-1	+7	+3
	2	-3.6	+13	-7.1	-10	-2	+3
	3	-4.0	+13	-8.4	-8	-5	+2
	4	-5.8	+8	-11.2	-11	-5	+2
1981	1	-4.9	+3	-9.9	-6	-5	+2
	2	-2.8	+1	-6.3	-3	-3	+1
	3	-0.2	+1	-2.0	+1	+1	+1
	4	+1.2	+4	+1.4	+1	+2	+1
1982	1	+1.8	+8	+1.4	+1	-	+2
	2	+2.4	+11	+2.8	+1	+1	+2
	3	+1.8	+10	+1.9	+2	-1	+2
	4	+2.0	+5	+1.1	+4	-1	+2
1983	1	+2.5	-2	+3.4	+3	+2	+2
	2	+1.9	-7	+1.7	+3	+2	+3
	3	+3.2	-6	+4.0	+4	+5	+3
	4	+4.0	-1	+5.4	+4	+5	+3
1984	1	+3.4	+8	+3.8	+3	+4	+3
	2	+3.1	+14	+2.5	+4	+4	+3
	3	+2.3	+15	-	+3	+6	+3
	4	+2.1	+10	-0.4	+4	+6	+3
1985	1	+2.8	+4	+1.1	+4	+6	+3

1 The latest revisions to this column may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.


Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic product (output based)
Total production and construction
112
110
108
106
104
102
100
98
96
94
92
1980
1981
1982
1983
1984
1985

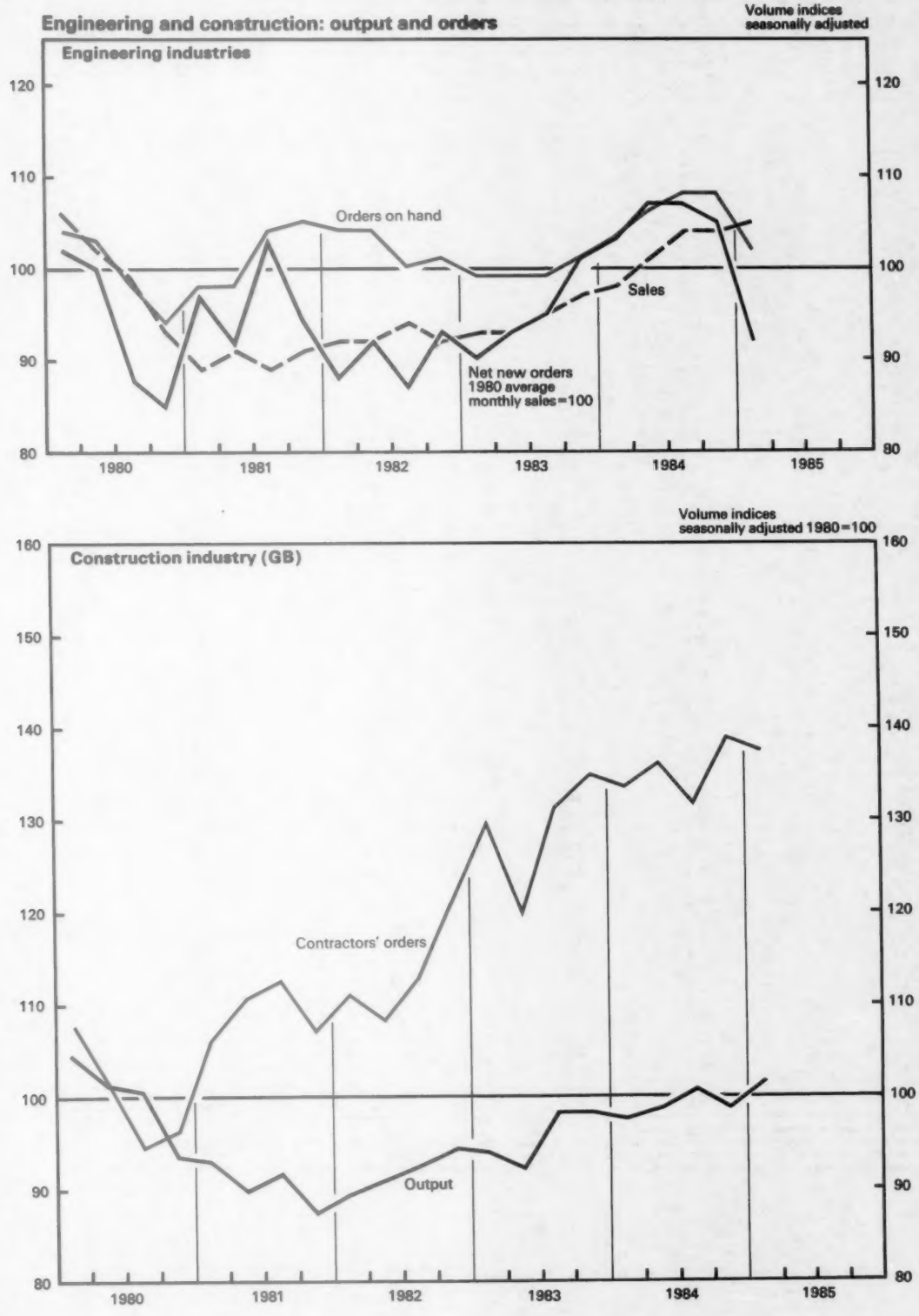
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries(1)								Construction(GB)	
		Total			Home market		Export				
		Sales	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)		Output(3,4)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100		1980 = 100	1980 = 100
		FEAA	DKCJ	FEAC	FEAV	FEAE	FEAH	FEAG		FEAB	FEAD
1980		100	94	94	91	92	96	96		100.0	100.0
1981		91†	105	97†	103	95	111	99†		90.5	109.1
1982		93	101	90	102	93	98	85		91.5	113.2
1983		95	101	96	98	95	107†	94		95.7	128.8
1984		102	107†	105	98†	103	123	110		99.0	135.0
		FEAJ		FEAL		FEAN		FEAP		FEAC	FEAZ
1980	4	93	94	85	91	81	98	94		93.5	98.3
1981	1	90†	98	97	97	102	98	88†		93.0	106.1
	2	91	98	92†	100	95	95	84		89.9	110.6
	3	90	104	103	102	92†	109	125		91.7	112.5
	4	92	105	94	103	92	111	97		87.3	107.0
1982	1	92	104	88	102	91	107	84		89.4	110.9
	2	92	104	92	101	92	108	94		91.0	108.1
	3	94	100	87	100	93	100	76		92.7	112.8
	4	92	101	93	102	97	99	84		94.4	120.9
1983	1	93	99	90	97	87	103	98		94.0	129.5
	2	93	99	93	96	93	104	92		92.3	119.8
	3	95	99	95	97	101	103	85		96.2	131.1
	4	97	101	101	98	100	107†	101		96.3	134.8
1984	1	99	103	103	99†	105	110	100		97.6	133.4
	2	101	106	107	100	102	117	116		98.8	136.0
	3	104	107†	106	98	101	122	117		100.9	131.5
	4	105	107	104	98	103	123	108		99.0	138.9
1985	1	105	105	102	97	104	119	99		101.8	136.3†
		FEAS		FEAU		FEAR		FEAY			
1982	D	91	101	94	102	98	99	85		..	128.5
1983	J	94	99	86	101	89	97	78		..	134.3
	F	93	100	100	99	89	102	122		..	122.5
	M	92	99	86	97	82	103	93		..	131.7
	A	94	100	98	96	87	107	119		..	128.2
	M	95	99	91	96	98	105	78		..	119.8
	J	99	99	89	96	93	104	80		..	111.4
	J	98	99	98	97	104	104	88		..	137.0
	A	95	99	94	97	102	103	79		..	121.8
	S	94	99	94	97	97	103	87		..	134.5
	O	96	99	97	97	98	104	96		..	127.8
	N	95	100	101	98	101	105	101†		..	138.5
	D	100	101	104	98	102	107†	108		..	138.0
1984	J	99	102	104	99	107	107	96		..	134.8
	F	97†	103	104	99	103	109	107		..	130.8
	M	100	103	102	99†	104†	110	98		..	134.7
	A	100	105	108†	100	107	112	111		..	124.2
	M	99	105	103	100	97	115	116		..	130.4
	J	104	106	109	100	102	117	122		..	153.5
	J	103	107	106	99	101	119	117		..	126.7
	A	104	106	98	97	89	121	117		..	136.2
	S	106	107†	114	98	113	122	115		..	129.5
	O	102	108	107	99	102	124	118		..	144.1
	N	104	107	102	98	100	123	105		..	138.4
	D	108	107	105	98	105	123	103		..	134.1
1985	J	107	106	98	97	95	122	103		..	146.8
	F	103	107	107	97	106	123	110		..	121.9
	M	110	105	102	97	111	119	84		..	140.2†
	A	103	103	87	94	77	120	108		..	126.2
	M									..	147.4

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
4 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.

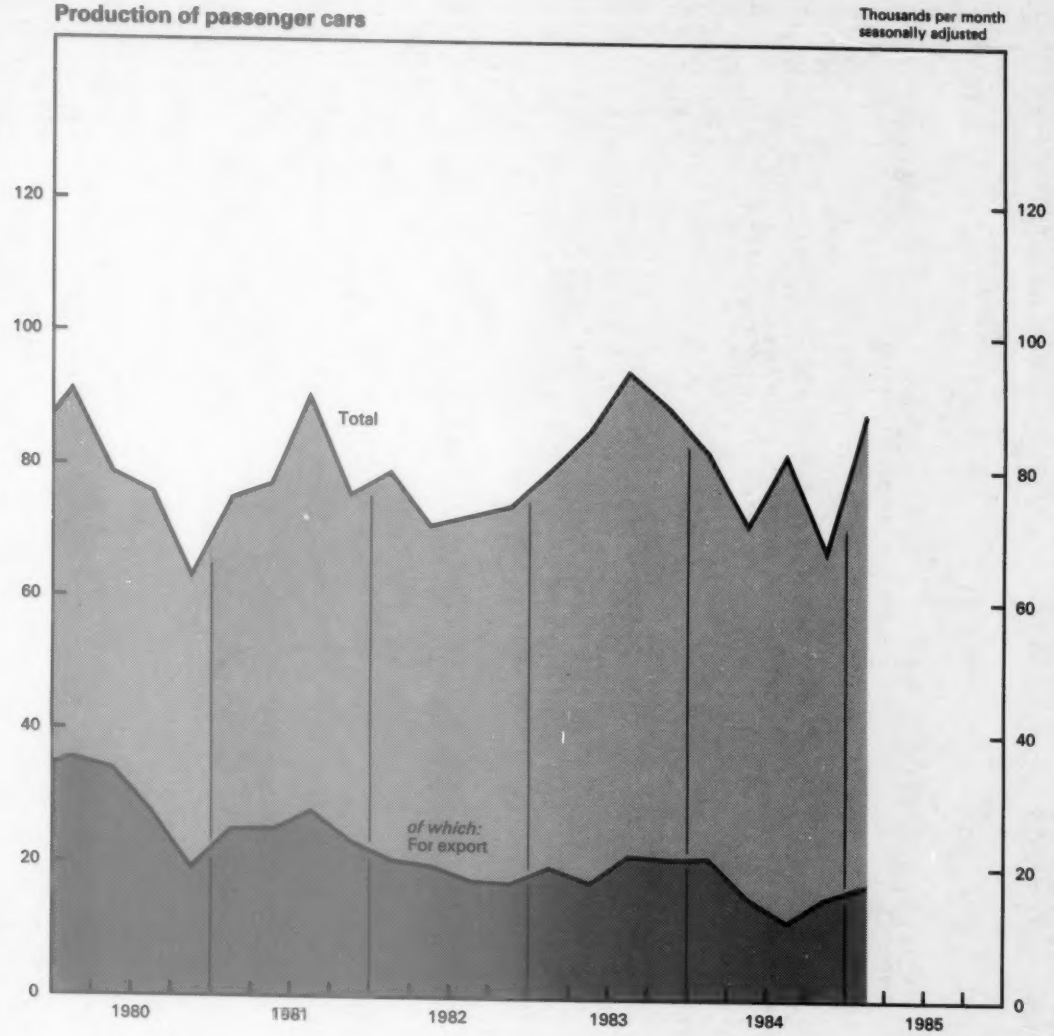
Engineering and construction: output and orders

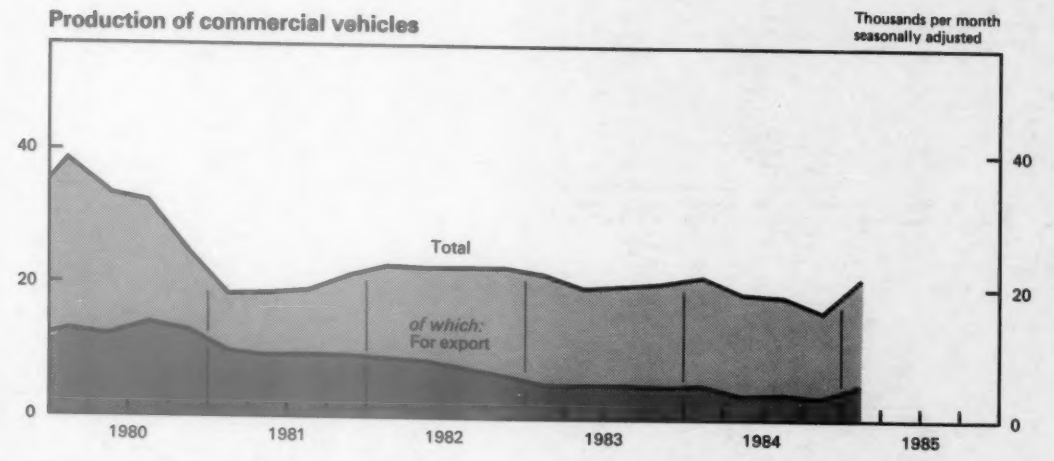


Motor vehicle production and steel production and consumption

		Seasonally adjusted					
		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial* vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAA	FFAB	FFAC	FFAC	FFAF	FFAE
1974		127.8	49.7	33.5	14.2	22 323	17 548
1975		105.6	44.3	31.7	15.5	20 098	15 446
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 464	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 572	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 300
1983		87.0	19.8	20.4	5.2	14 986	11 620
1984		75.7	16.0	18.7	4.1	15 121	11 442
		FFAD	FFAF	FFAG	FFAR	FFAM	FFAN
1980	4	62.6	19.2	25.3	12.9	3 027	3 049
1981	1	74.7	25.0	18.1	9.9	3 585	2 994
	2	77.0	25.3	18.3	9.3	3 892	3 024
	3	90.8	27.9	19.1	9.6	3 813	3 272
	4	75.5	23.3	21.2	9.4	4 018	3 150
1982	1	79.1	20.6	22.3	8.8	4 030	3 228
	2	70.9	19.8	22.2	8.4	3 840	3 232
	3	72.1	17.7	22.5	7.5	3 054	2 980
	4	73.9	17.2	22.5	6.1	2 720	2 880
1983	1	79.3	19.4	21.7	5.2	3 768	2 841
	2	85.7	17.6	19.6	5.3	3 813	2 919
	3	94.1	21.2	20.0	5.3	3 690	2 854
	4	89.1	21.0	20.2	5.1	3 662	3 006
1984	1	82.4	21.4	21.2	5.3	3 963	2 876
	2	71.3	15.5	19.0	3.7	3 604	2 742
	3	82.1	11.8	18.6	3.9	3 743	2 934
	4	67.2	15.4	16.1	3.7	3 766	2 892
1985	1	88.4	17.3	21.4	5.1	3 766	2 900†
1983	M	80.7	20.1	20.9	5.8	FFAT 1 512	..
	A	85.0	15.6	20.5	4.9	1 116	..
	M	100.1	20.4	20.4	5.4	1 241	..
	J	91.1	16.8	18.0	5.7	1 456	..
	J	91.0	18.4	18.6	5.0	1 084	..
	A	99.3	25.0	21.6	5.5	1 339	..
	S	91.9	20.2	19.7	5.3	1 258	..
	O	85.6	18.6	19.0	4.1	1 131	..
	N	94.2	23.2	21.3	5.5	1 454	..
	D	86.6	21.1	20.3	5.7	1 076	..
1984	J	92.4	28.2	22.7	6.3	1 164	..
	F	77.9	17.9	21.1	5.1	1 560	..
	M	76.8	18.0	19.8	4.4	1 239	..
	A	74.5	15.7	20.7	3.8	1 112	..
	M	75.2	15.0	18.8	3.6	1 331	..
	J	64.2	15.8	17.5	3.7	1 160	..
	J	79.2	7.4	19.1	3.7	1 262	..
	A	85.4	13.3	18.6	3.8	1 271	..
	S	81.6	14.7	18.1	4.2	1 210	..
	O	77.9	14.9	17.4	4.0	1 494	..
	N	55.6	13.9	15.2	3.6	1 204	..
	D	68.0	17.4	15.6	3.6	1 069	..
1985	J	90.0	21.8	19.4	4.3	1 290	..
	F	85.4	15.2	22.1	5.0	1 153	..
	M	89.9	14.8	22.7	6.1	1 323	..
	A	89.0	19.7	23.8	5.3	1 327	..
	M	87.8†	19.1†	22.5†	6.5†	1 618†	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 September and December 1982 are 5-week periods, as are March, June, August and November 1983 and February, May, August and October 1984.


Production of passenger cars
Thousands per month
seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1980
1981
1982
1983
1984
1985

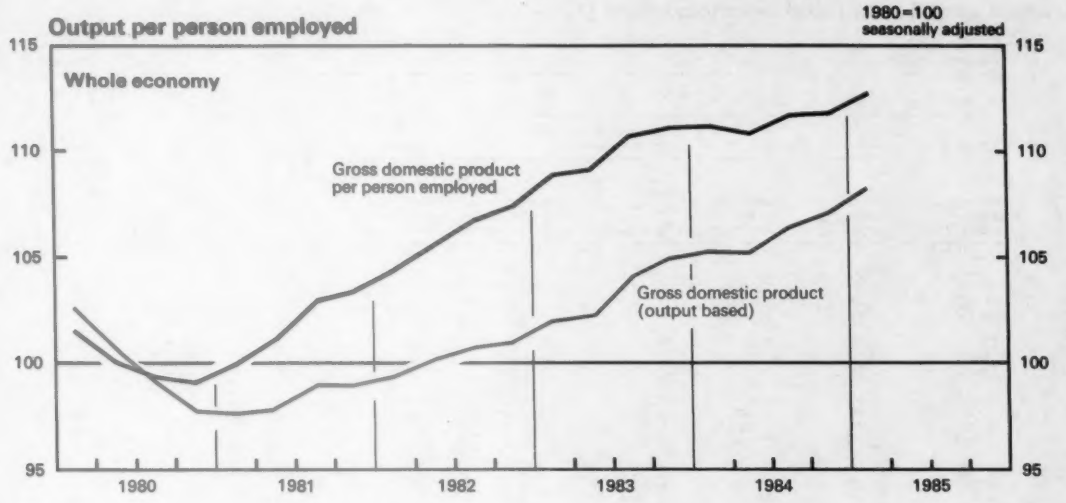

Production of commercial vehicles
Thousands per month
seasonally adjusted
40
20
0
Total
of which:
For export
1980
1981
1982
1983
1984
1985

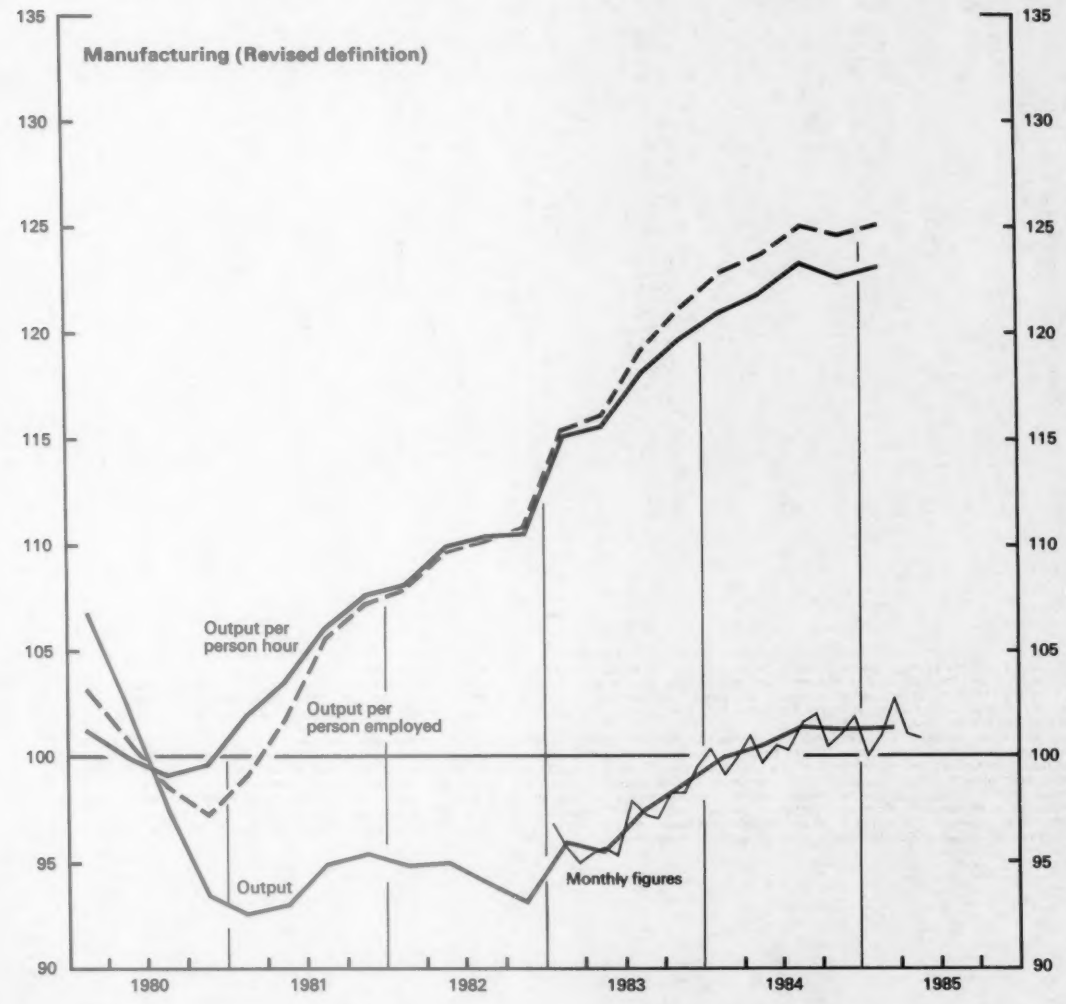
Output per person employed

1980 = 100, seasonally adjusted

		Total employed labour force	Employment		Output per person employed(1)			Output per hour in manufacturing industries(2)
			Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	
		DMBC	DMBK	DMBO	DMBE	CAIW	DMBF	DMBH
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	91.5	91.0	101.8	105.6†	103.5†	104.8†
1982		94.6	86.7	86.0	106.0	113.5	109.6	109.7
1983		93.9	83.0	82.2	109.5	122.8	118.0	117.2
1984		95.2	81.7	81.2	111.3	126.2	124.0	122.2
1981	2	96.8	92.0	91.5	101.1	104.0†	101.9†	103.6†
	3	96.2	90.7	90.0	102.8	107.2	105.6	106.1
	4	95.7	89.5	88.8	103.3	110.0	107.3	107.6
1982	1	95.3	88.5	87.8	104.3	110.1	108.0	108.1
	2	94.9	87.4	86.7	105.5	113.0	109.6	109.8
	3	94.4	86.2	85.4	106.7	115.0	110.2	110.4
	4	93.9	84.9	84.1	107.4	115.8	110.7	110.6
1983	1	93.6	83.9	83.1	108.8	119.7	115.5	115.2
	2	93.6	83.1	82.3	109.1	120.8	116.1	115.6
	3	93.9	82.6	81.9	110.7	124.5	119.2	118.1
	4	94.4	82.3	81.6	111.1	126.4	121.2	119.7
1984	1	94.8	81.9	81.3	111.1	127.5	122.8	121.0
	2	95.0	81.8	81.3	110.8	125.2	123.6	121.8
	3	95.3	81.7	81.2	111.6	125.4	125.0	123.3
	4	95.8	81.6	81.2	111.8	126.7	124.6	122.6
1985	1	96.0†	81.4	81.0	112.8†	128.9	125.1	123.2
	2							
1984	J	..	..	81.4	..	..	123.3†	121.4†
	F	..	..	81.3	..	..	122.2	120.3
	M	..	..	81.2	..	..	123.0	121.3
	A	..	..	81.2	..	..	124.3	122.5
	M	..	..	81.3	..	..	122.7	120.9
	J	..	..	81.3	..	..	123.8	122.1
	J	..	..	81.2	..	..	123.6	122.1
	A	..	..	81.1	..	..	125.5	123.8
	S	..	..	81.2	..	..	125.8	124.1
	O	..	..	81.2	..	..	123.8	121.9
	N	..	..	81.2	..	..	124.6	122.6
	D	..	..	81.2	..	..	125.5	123.4
1985	J	..	..	81.1	..	..	123.5	121.6
	F	..	..	81.0	..	..	124.8	122.8
	M	..	..	80.9	..	..	127.1	125.1
	A	..	..	80.8	..	..	125.3	124.2
	M	..	..	80.8†	..	..	125.0	123.1
		Percentage change, quarter on corresponding quarter of previous year						
1981	1	-3.3	-8.8	-9.6	-1.7	-0.9	-4.0	+0.6
	2	-3.8	-9.4	-10.0	+1.0	+4.3	+1.1	+3.6
	3	-3.6	-8.5	-9.1	+3.5	+8.5	+7.1	+7.0
	4	-3.0	-7.2	-7.4	+4.3	+10.8	+10.3	+8.1
1982	1	-2.5	-5.9	-6.1	+4.4	+8.7	+8.9	+6.1
	2	-2.0	-5.0	-5.3	+4.4	+8.7	+7.6	+6.0
	3	-1.9	-5.0	-5.1	+3.8	+7.3	+4.4	+4.0
	4	-1.9	-5.1	-5.3	+4.0	+5.3	+3.1	+2.8
1983	1	-1.8	-5.2	-5.4	+4.3	+8.7	+6.9	+6.6
	2	-1.4	-4.9	-5.0	+3.4	+6.9	+5.9	+5.3
	3	-0.5	-4.2	-4.1	+3.7	+8.3	+8.1	+7.0
	4	+0.5	-3.1	-3.1	+3.4	+9.2	+9.5	+8.2
1984	1	+1.3	-2.4	-2.1	+2.1	+6.5	+6.3	+5.0
	2	+1.5	-1.6	-1.3	+1.6	+3.6	+6.5	+5.4
	3	+1.5	-1.1	-0.9	+0.8	+0.7	+4.9	+4.4
	4	+1.5	-0.9	-0.4	+0.6	+0.2	+2.9	+2.5
1985	1	+1.3	-0.6	-0.4	+1.5	+1.1	+1.9	+1.8
	2							

1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.

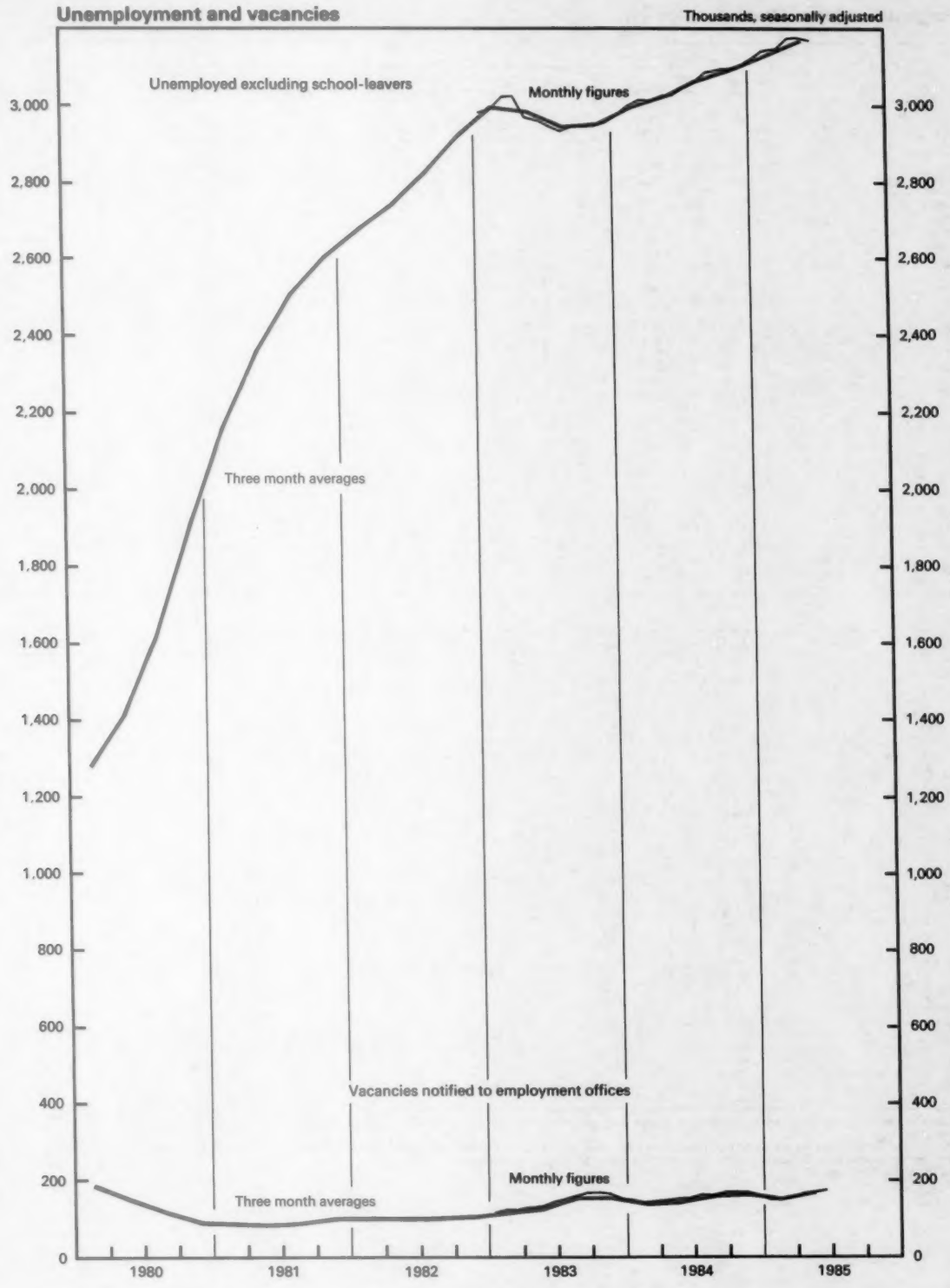

Output per person employed
1980=100
seasonally adjusted
Whole economy
Gross domestic product
per person employed
Gross domestic product
(output based)
115
110
105
100
95
1980
1981
1982
1983
1984
1985


Manufacturing (Revised definition)
Output per
person hour
Output per
person employed
Output
Monthly figures
135
130
125
120
115
110
105
100
95
90
1980
1981
1982
1983
1984
1985

National employment and unemployment (1)

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1980=100		Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of employees(4,5)	Vacancies notified to employment offices+(6)	Employees in employment	Average hours worked per operative(7)	Total unemployed including school-leavers(4)
		FBAN	FBAN	FBAO	FBAO	FBAE	BCDM	FBAL	FBAF	BCJA
1979		26 848	25 356	23 138	..	4.8†	241.3	105.5	103.4	1 295.7
1980		26 869	25 284	22 950	..	6.1	143.0	100.1	100.0	1 664.9
1981		26 784	24 297	21 846	..	9.5	97.0	90.6	98.7	2 520.3
1982		26 745	23 867	21 373	..	11.0	111.3	86.0	100.5	2 916.9
1983		26 672	23 569	21 026	..	12.1	145.1	81.7	101.5	3 104.7
1984		27 102	23 949	21 126	..	12.6	158.1	80.4	102.4	3 159.8
		BCAI	FBAB	BCAJ	BCJD	BCJE	DPAK	FGAJ	FGAH	
1982	2	26 745	23 867	21 373	2 624.8†	10.9†	108.7	86.2	100.6	2 796.2†
	3	26 707	23 711	21 206	2 704.6	11.2	111.5	84.7	100.4	2 939.2
	4	26 699	23 610	21 093	2 782.6	11.5	115.7	83.4	100.7	3 066.7
1983	1	26 687	23 541	21 012	2 846.9	11.8	121.5	82.4	101.0	3 159.0
	2	26 672	23 569	21 026	2 912.2	12.1	137.0	81.7	101.0	3 067.7
	3	26 771	23 679	21 064	2 939.3	12.2	160.5	82.2	102.0	3 066.0
	4	26 886	23 814	21 132	2 950.1	12.3	161.5	81.6	102.4	3 085.9
1984	1	27 003	23 890	21 137	2 996.1	12.4	146.8	80.8	102.3	3 176.3
	2	27 102	23 949	21 126	3 023.3	12.5	154.1	80.9	102.4	3 074.0
	3	27 230†	24 027†	21 173†	3 058.8	12.7	165.1	81.3	102.2	3 166.7
	4	27 370	24 159	21 275	3 099.0	12.8	166.5	80.9	102.8	3 222.4
1985	1	27 413	24 176	21 289	3 138.6	13.0	157.5	80.2	102.6	3 310.8
	2				3 174.3	13.1	169.5†			3 230.7
1983	A	..	..	..	2 891.9†	12.0†	133.7	82.2	101.0	3 169.9
	M	..	..	..	2 911.0	12.1	134.0	81.9	101.2	3 049.4
	J	..	..	..	2 933.6	12.2	143.3	81.7	101.0	2 983.9
	J	..	..	..	2 937.8	12.2	153.9	81.5	101.5	3 020.6
	A	..	..	..	2 935.8	12.2	160.5	81.5	101.7	3 009.9
	S	..	..	..	2 944.4	12.3	167.0	82.2	102.0	3 167.4
	O	..	..	..	2 944.8	12.3	168.1	81.9	102.1	3 094.0
	N	..	..	..	2 947.2	12.3	163.2	81.9	102.5	3 084.4
	D	..	..	..	2 958.3	12.3	153.3	81.6	102.4	3 079.4
1984	J	..	..	..	2 975.3	12.3	147.6	80.5§	102.5	3 199.7
	F	..	..	..	2 999.4	12.4	145.4	80.8	102.5	3 186.4
	M	..	..	..	3 013.6	12.5	147.3	80.8	102.3	3 142.8
	A	..	..	..	3 012.0	12.5	147.9	80.7	102.5	3 107.7
	M	..	..	..	3 026.2	12.5	155.7	80.8	102.4	3 084.5
	J	..	..	..	3 031.8	12.5	158.7	80.9	102.4	3 029.7
	J	..	..	..	3 049.4	12.6	164.2	81.1	102.2	3 100.5
	A	..	..	..	3 066.3	12.7	161.6	81.1	102.2	3 115.9
	S	..	..	..	3 090.6	12.8	169.6	81.3	102.2	3 283.6
	O	..	..	..	3 093.6	12.8	170.5	81.2	102.6	3 225.1
	N	..	..	..	3 097.1	12.8	167.6	81.1	102.7	3 222.6
	D	..	..	..	3 106.4	12.8	161.3	80.9	102.8	3 219.4
1985	J	..	..	..	3 123.9	12.9	157.2	80.2	102.6	3 341.0
	F	..	..	..	3 144.0	13.0	156.1	80.2	102.6	3 323.7
	M	..	..	..	3 148.0	13.0	159.2	80.2	102.6	3 267.6
	A	..	..	..	3 176.2	13.1	166.7	80.0	101.6†	3 272.6
	M	..	..	..	3 177.0	13.1	167.1	80.1†	102.5	3 240.9
	J	..	..	..	3 169.6	13.1	174.8†			3 178.6†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment up to June 1984 take account of the results of the 1983 and 1984 Labour Force Surveys. Estimates for later periods include an allowance for continued undercounting (see article on page 114 of June 1985 Employment Gazette).
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 The seasonally adjusted unemployment series has been revised. Past seasonally adjusted figures (up to August 1983) are now adjusted for discontinuities, in particular for the effects of the 1983 Budget which means that certain older men, mainly aged over 60, no longer need to sign on at an unemployment benefit office. Details of the new series are described in an article in the July 1985 Employment Gazette.
5 The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 The indices are based on SIC 1980 definition of manufacturing industry.


Unemployment and vacancies
Thousands, seasonally adjusted
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Monthly figures
Three month averages
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
1980
1981
1982
1983
1984
1985

Regional unemployment rates (1)

Seasonally adjusted(2,3)

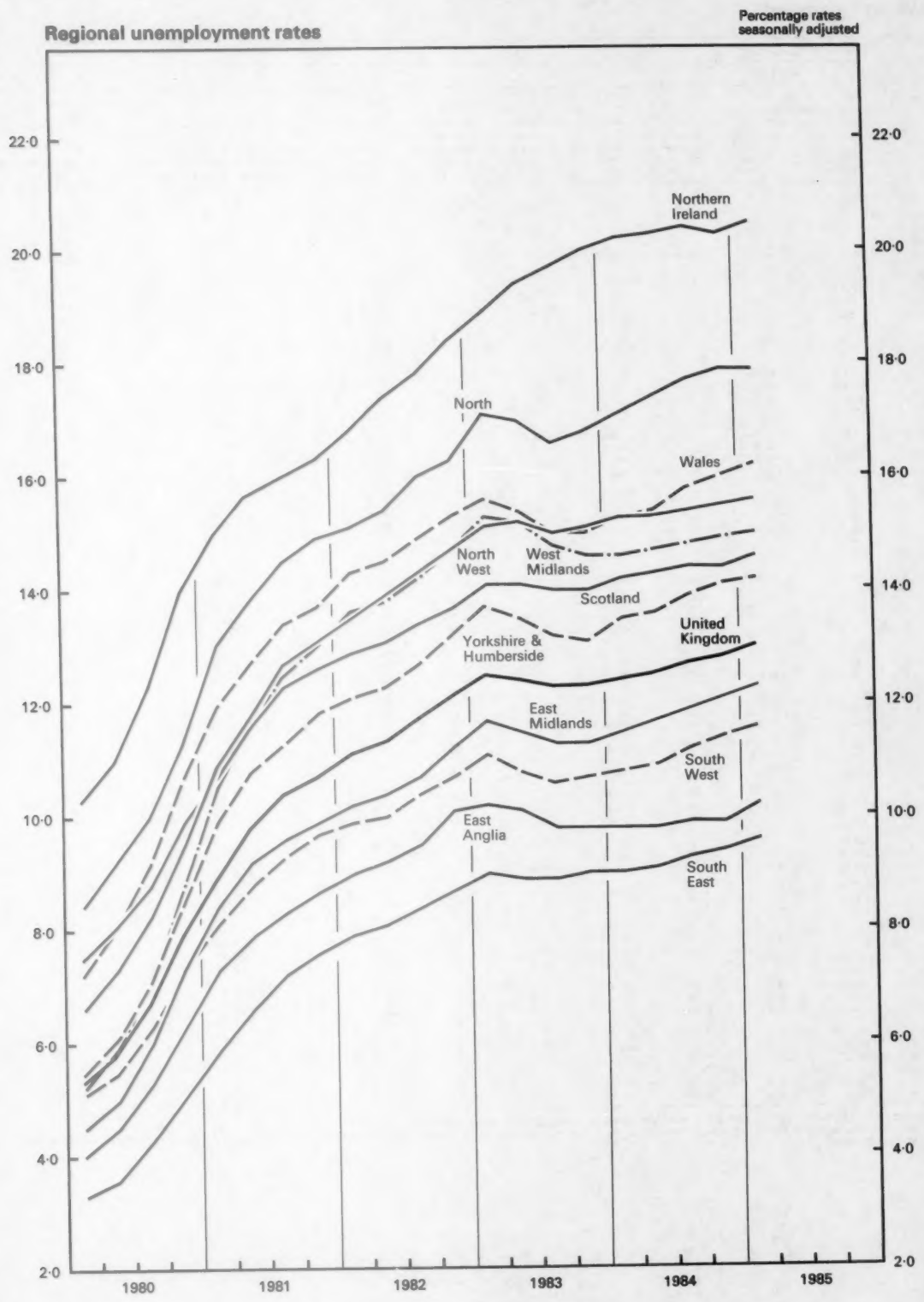
Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1978	4	7.5†	5.0†	4.1†	4.2†	3.4†	5.2†	4.6†
1979	1	7.6	5.0	4.0	4.1	3.3	5.1	4.7
	2	7.4	4.9	3.9	3.9	3.2	4.9	4.6
	3	7.3	4.7	3.7	3.8	3.0	4.7	4.6
	4	7.3	4.7	3.8	3.7	2.9	4.6	4.7
1980	1	7.9	5.1	4.1	3.7	3.1	4.7	4.9
	2	8.6	5.7	4.6	4.2	3.4	5.1	5.6
	3	9.5	6.8	5.6	5.1	4.1	5.8	6.9
	4	10.7	8.1	6.8	6.1	4.9	6.6	8.5
1981	1	12.3	9.4	7.9	6.9	5.6	7.5	10.1
	2	13.0	10.2	8.6	7.6	6.3	8.3	11.2
	3	13.6	10.7	8.9	7.9	6.8	8.6	11.9
	4	14.1	11.1	9.2	8.2	7.2	9.0	12.5
1982	1	14.4	11.4	9.5	8.6	7.5	9.2	13.0
	2	14.7	11.7	9.7	8.7	7.7	9.4	13.2
	3	15.2	12.1	10.0	9.1	8.0	9.7	13.6
	4	15.5	12.5	10.3	9.6	8.3	9.9	14.0
1983	1	16.1	12.9	10.8	9.6	8.5	10.2	14.5
	2	16.6	13.1	11.1	9.7	8.7	10.4	14.8
	3	16.6	13.2	11.3	9.8	8.9	10.6	14.7
	4	16.7	13.1	11.3	9.8	9.0	10.7	14.6
1984	1	17.1	13.4	11.5	9.8	9.0	10.8	14.6
	2	17.4	13.6	11.7	9.8	9.1	10.9	14.7
	3	17.7	13.9	11.9	9.9	9.3	11.1	14.8
	4	17.9	14.0	12.1	9.9	9.4	11.4	14.9
1985	1	17.9	14.2	12.3	10.2	9.6	11.6	15.0
	2	18.1	14.4	12.3	10.4	9.7	11.7	14.9

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1978	4	6.1†	6.8†	6.8†	4.9†	9.7†	5.0†
1979	1	6.0	6.9	6.8	4.9	9.6	5.0
	2	5.9	6.6	6.8	4.7	9.5	4.9
	3	5.8	6.4	6.7	4.6	9.7	4.7
	4	5.9	6.3	6.8	4.6	9.7	4.7
1980	1	6.3	6.7	7.2	4.9	9.9	5.0
	2	7.0	7.5	7.8	5.4	10.5	5.5
	3	8.0	8.8	8.5	6.3	11.8	6.4
	4	9.3	10.3	9.6	7.4	13.5	7.5
1981	1	10.6	11.3	10.4	8.4	14.7	8.5
	2	11.4	12.1	11.2	9.2	15.4	9.3
	3	12.2	12.6	11.8	9.7	15.6	9.9
	4	12.7	13.1	12.2	10.1	16.0	10.3
1982	1	13.0	13.6	12.5	10.5	16.5	10.6
	2	13.4	13.8	12.6	10.7	17.1	10.9
	3	13.8	14.2	13.0	11.0	17.5	11.2
	4	14.2	14.5	13.3	11.3	18.2	11.5
1983	1	14.6	14.8	13.6	11.7	18.6	11.8
	2	14.9	15.1	13.9	11.9	19.2	12.1
	3	15.0	15.0	14.0	12.0	19.7	12.2
	4	15.1	15.0	14.0	12.1	20.0	12.3
1984	1	15.3	15.3	14.2	12.2	20.2	12.4
	2	15.3	15.5	14.3	12.3	20.3	12.5
	3	15.4	15.8	14.4	12.5	20.4	12.7
	4	15.5	16.0	14.4	12.6	20.3	12.8
1985	1	15.7	16.2	14.6	12.8	20.5	13.0
	2	15.8	16.4	15.0	12.9	20.8	13.1

1 Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).
2 The seasonally adjusted series have been revised as described in the December 1982 Employment Gazette. The series have been updated at March 1985 and revisions made back to January 1982 incorporating a few technical improvements.
3 See footnote 4 on page 36.

Regional unemployment rates

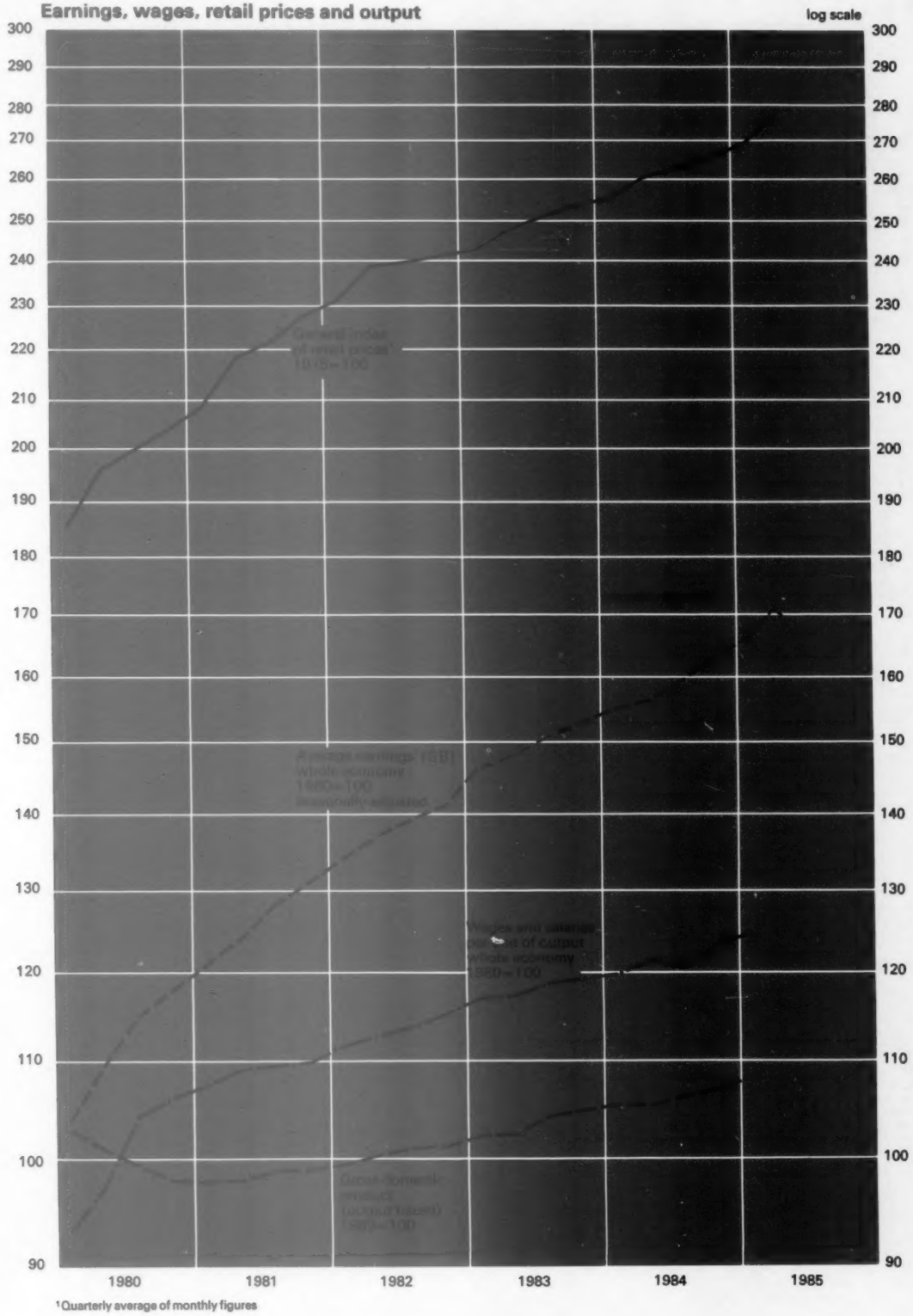


Average earnings

		Seasonally adjusted										
		January 1980 = 100									1980 = 100	
		Average earnings (GB)(1)									Wages and salaries per unit of output	
		Whole Economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry(3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy	Manufacturing industry
		DNAA	FIAJ	FIAC	DNAE	FIAK	FIAE	DNAC	FIAL	FIAG	DJDC	FIAH
1977		..	..		..	..		..	..		65.0	62.7
1978		..	..		..	..		..	..		72.3	71.0
1979		..	..		..	..		..	..		82.7	81.8
1980		111.4	..		109.4	..		109.1	..		100.0	100.0
1981		125.8	12.9		124.1	13.5		123.6	13.3		108.9	109.4
1982		137.6	9.4		138.2	11.4		137.4	11.2		113.4	114.4
1983		149.2	8.4		150.0	8.5		149.7	9.0		118.1	116.2
1984		158.3	6.1		158.5	5.7		162.8	8.7		121.2	120.7
		DNAB	FIAB		DNAF	FIAD		DNAD	FIAF		DJDC	DNBG
1981	4	130.9	11.2		130.1	13.7		129.8	13.5		108.8	110.7
1982	1	133.9	11.1		134.0	13.1		133.1	12.9		111.6	112.7†
	2	136.4	10.3		136.9	12.9		136.4	13.1		112.7	113.9
	3	139.0	8.6		139.3	10.0		138.5	9.8		113.7	115.0
	4	141.1	7.8		142.6	9.5		141.7	9.2		115.0	117.2
1983	1	146.0	9.0		145.0	8.2		144.6	8.7		117.0	114.6
	2	147.9	8.5		148.4	8.4		148.0	8.5		117.3	116.7
	3	150.4	8.2		151.4	8.7		151.0	9.0		118.7	116.0
	4	152.5	8.0		155.3	8.9		155.5	9.7		119.1	117.5
1984	1	154.9	6.1		155.8	7.5		158.3	9.5		119.5	118.0
	2	155.9	5.4		155.1	4.5		160.0	8.1		121.3	118.5
	3	159.1	5.8		159.2	5.2		164.2	8.8		120.3	120.3
	4	163.3	7.1		163.9	5.5		168.6	8.4†		123.1	123.8
1985	1	166.8	7.7		168.6	8.2		172.5	9.0		124.4	126.2
1982	S	138.9	7.3	8.75	140.2	9.6	9.50	139.3	9.3	9.25	..	114.8†
	O	139.8	7.4	8.75	141.1	8.6	9.50	140.9	8.9	9.25	..	116.6
	N	141.7	8.3	8.50	142.8	9.8	9.25	141.6	9.0	9.00	..	117.6
	D	141.8	7.8	8.00	143.8	10.2	9.00	142.7	9.6	9.00	..	117.3
1983	J	144.5	8.8	8.00	144.6	9.0	8.75	144.0	9.1	9.00	..	113.2
	F	147.2	9.6	8.00	145.2	7.8	8.75	144.8	9.0	8.75	..	115.0
	M	148.3	8.6	7.75	145.3	7.9	8.50	145.0	7.9	8.50	..	115.6
	A	147.0	8.6	7.50	148.5	9.1	8.50	148.1	8.9	8.50	..	117.2
	M	148.6	8.7	7.50	148.4	8.4	8.50	148.2	8.6	8.50	..	116.5
	J	148.2	8.2	7.50	148.2	7.7	8.00	147.8	8.1	8.50	..	116.4
	J	150.3	7.7	7.50	150.0	8.3	8.50	149.7	8.8	8.75	..	114.6
	A	150.2	8.4	7.75	151.3	8.6	8.50	150.8	9.0	8.75	..	116.1
	S	150.7	8.5	7.75	153.0	9.1	9.00	152.4	9.4	9.25	..	117.2
	O	152.0	8.7	7.75	155.4	10.1	9.25	154.4	9.6	9.50	..	117.1
	N	152.1	7.3	7.75	154.7	8.3	9.25	155.6	9.9	9.75	..	118.2
	D	153.4	8.0	8.00	155.8	8.3	9.25	156.6	9.7	9.75	..	117.2
1984	J	154.7	7.1	7.75	156.0	7.9	9.00	157.0	9.0	9.50	..	116.6
	F	155.6	5.7	7.75	157.8	8.7	9.00	158.7	9.6	9.50	..	118.9
	M	154.4	5.5	7.75	153.7	5.8	9.00	159.2	9.8	9.50	..	118.5
	A	155.8	6.0	7.75	154.5	4.0	8.75	159.5	7.7	9.25	..	117.4
	M	156.0	5.0	7.75	154.7	4.2	8.75	159.5	7.6	9.25	..	119.0
	J	156.0	5.3	7.75	156.1	5.3	8.75	161.1	9.0	9.25	..	119.0
	J	158.2	5.3	7.50	157.6	5.1	8.50	162.9	8.8	9.00	..	120.6
	A	159.0	5.9	7.50	158.7	4.9	8.25	163.7	8.6	8.75	..	119.4
	S	160.2	6.3	7.50	161.4	5.5	8.25	166.1	9.0	8.75	..	120.9
	O	164.5	8.2	7.50	163.6	5.3	8.00	168.3	9.0	8.50	..	124.4
	N	162.0	6.5	7.50	163.4	5.6	8.00	168.1	8.0	8.50	..	123.5
	D	163.5	6.6†	7.50	164.7	5.7†	8.00	169.5	8.2†	8.50	..	123.6
1985	J	165.5	7.0	7.50	167.1	7.1	8.25	171.7	9.4	8.50	..	127.2
	F	166.5	7.0	7.50	167.6	6.2	8.25	172.0	8.4	8.50	..	126.2
	M	168.3	9.0	7.50	171.0	11.3	8.25†	173.8	9.2	8.75	..	125.2
	A	170.6†	9.5	7.50	175.5†	13.6	8.25	177.6†	11.3	8.75	..	129.8
	M	169.8	8.8	7.50†	173.5	12.2	8.25	174.7	9.5	9.00†	..	127.9

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see Employment Gazette February 1985 page 82.
3 Revised definition.

Earnings, wages, retail prices and output



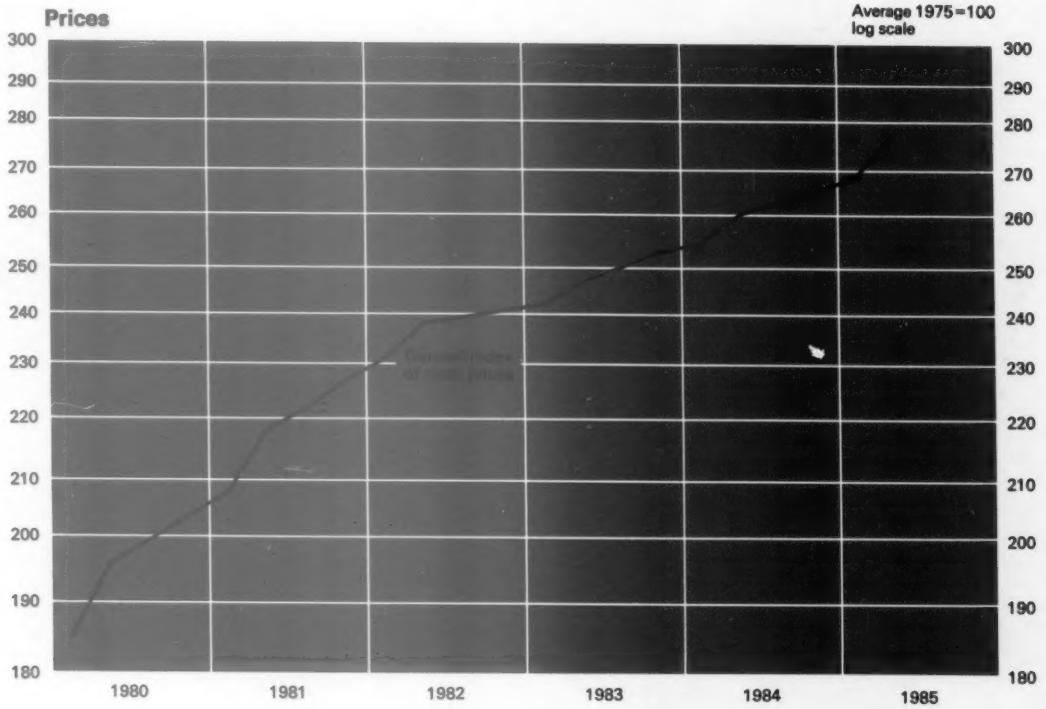
[1] Quarterly average of monthly figures

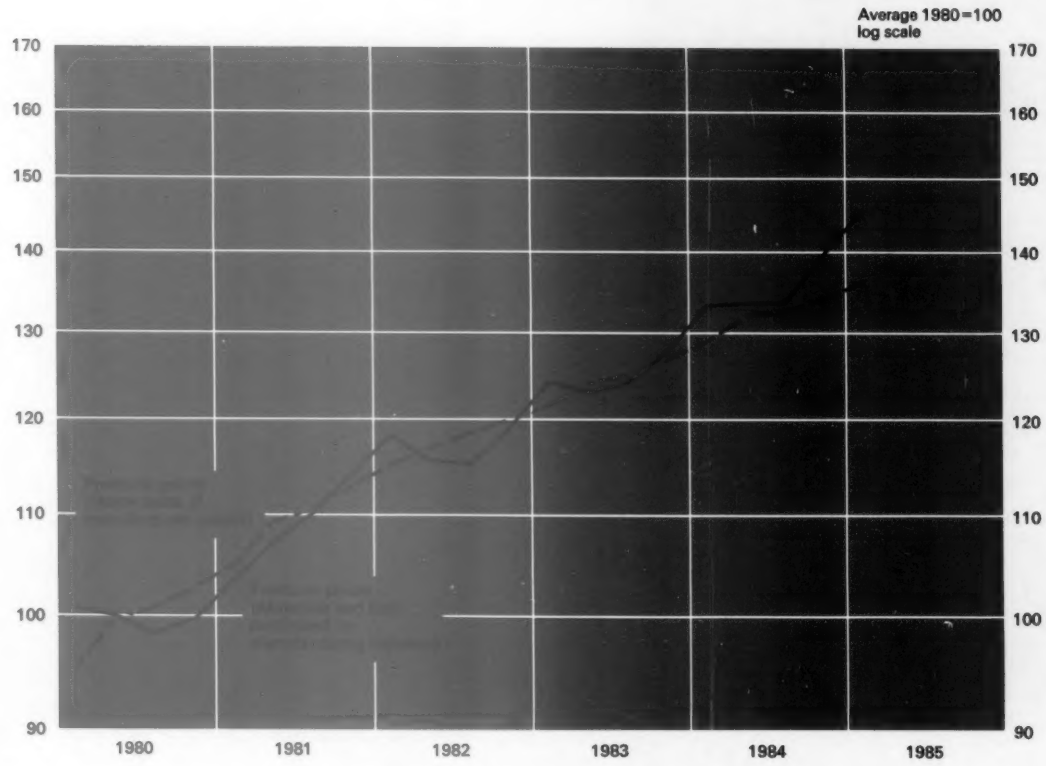
Prices

Unadjusted

		Average 1980=100		Average 1975=100(1)								Average 1980=100p
		Producer price index		General index of retail prices						Pensioner price index(2)		
		Materials and fuel purchased by manufacturing industry	Output All manufactured products Home sales	All items Index	All items Percentage increase on year earlier	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(3)
		DZBR	DZCV	FJAC	FJAD	FJAE	FJAF	FJAG	FJAH	FJAI	FJAJ	FJAK
1976		66.4	60.9	116.6	16.8	120.0	115.6	115.8	15.9	119.1	118.6	168
1977		76.9	72.0	135.1	15.9	142.8	132.8	134.4	16.1	139.1	138.7	145
1978		81.6	79.1	146.2	8.3	152.5	144.3	146.4	9.0	150.4	149.8	134
1979		92.2	87.7	165.8	13.3	171.2	164.3	165.8	13.2	168.0	167.6	118
1980		100.0	100.0	195.6	18.1	191.5	196.5	196.3	18.5	195.7	194.5	100
1981		109.2	109.5	218.8	11.9	208.2	221.6	219.8	11.9	218.0	217.1	88
1982		117.2	118.0	237.7	8.7	224.5	241.1	238.4	8.5	238.3	236.8	82
1983		125.3	124.4	248.6	4.6	231.6	253.1	249.5	4.7	249.0	247.6	75
1984		135.5	132.1	261.0	5.0	244.6	265.2	261.4	4.7	261.4	260.3	75
1981	2	107.7	108.2	218.1	11.7	207.8	220.8	218.9	11.8	216.4	215.7	90
	3	110.1	110.5	221.9	11.3	209.2	225.2	223.0	11.3	220.1	219.6	80
	4	114.8	112.8	227.4	11.9	214.2	230.8	226.2	11.7	225.6	225.1	86
1982	1	118.0	115.7	231.1	11.1	223.3	233.1	231.2	10.7	232.7	231.6	85
	2	115.9	117.5	238.5	9.4	228.1	241.3	238.2	8.9	238.8	237.3	82
	3	115.4	118.7	239.6	8.0	222.8	244.0	240.9	8.0	239.3	237.6	82
	4	119.4	120.1	241.4	6.2	223.5	246.0	243.1	6.5	242.5	240.8	81
1983	1	124.6	121.8	242.6	4.9	226.6	246.8	244.0	5.5	245.3	243.3	81
	2	123.6	124.2	247.6	3.8	229.8	252.2	248.6	4.4	247.6	246.3	79
	3	124.8	125.1	250.7	4.6	232.8	255.5	251.6	4.4	249.6	248.4	78
	4	126.4	126.8	253.5	5.0	237.3	257.7	253.9	4.4	253.6	252.4	77
1984	1	133.6	129.0	255.1	5.1	241.3	258.7	255.2	4.6	256.8	255.4	77
	2	134.3	132.0	260.3	5.1	246.9	263.8	260.0	4.6	261.9	261.1	75
	3	134.1	132.8	262.6	4.7	245.1	267.2	263.3	4.6	262.1	261.0	74
	4	140.2	134.5	265.8	4.8	245.2	271.2	267.0	5.2	264.8	263.8	74
1985	1	146.2	136.6	269.2	5.5	249.7	274.3	270.0	5.8	269.0	268.0	73
	2	139.0†	139.4†	278.4†	7.0†	254.8†	284.6†	279.0†	7.3†	275.1†	274.1†	71†
1983	J	124.0	124.6	248.3	3.7	231.7	252.7	249.2	4.1	..	..	79
	J	123.2	124.7	249.8	4.2	231.6	254.5	250.7	4.3	..	..	78
	A	124.6	124.9	250.7	4.6	232.1	255.7	251.8	4.4	..	..	78
	S	126.5	125.7	251.9	5.1	234.8	256.4	252.4	4.6	..	..	78
	O	126.2	126.2	252.7	5.0	235.9	257.1	253.2	4.4	..	..	77
	N	127.4	126.8	253.6	4.8	237.1	257.9	254.0	4.2	..	..	77
	D	131.5	127.3	254.3	5.3	238.9	258.2	254.4	4.7	..	..	77
1984	J	133.5	128.0	254.2	5.1	239.9	257.9	254.3	4.6	..	..	77
	F	134.2	128.8	255.2	5.1	241.1	258.9	255.2	4.5	..	..	77
	M	133.0	130.3	256.0	5.2	242.9	259.4	256.0	4.7	..	..	76
	A	133.8	131.7	259.4	5.2	245.5	263.0	259.1	4.6	..	..	75
	M	134.5	132.1	260.4	5.1	247.1	263.9	260.0	4.5	..	..	75
	J	134.4	132.2	261.1	5.1	248.0	264.4	260.9	4.7	..	..	75
	J	134.0	132.5	260.8	4.5	246.4	264.6	261.1	4.1	..	..	75
	A	133.2	132.6	263.2	5.0	245.2	267.9	263.9	4.8	..	..	74
	S	135.2	133.2	263.7	4.7	243.7	269.0	264.9	5.0	..	..	74
	O	137.9	134.0	265.4	5.0	244.7	270.8	266.5	5.2	..	..	74
	N	139.2	134.5	266.2	4.9	245.0	271.7	267.4	5.3	..	..	73
	D	143.4	134.9	266.9	4.6	245.8	271.2	267.2	5.0	..	..	74
1985	J	145.5	135.8	268.9	5.0	248.0	271.8	267.8	5.3	..	..	73
	F	147.6	136.6	269.1	5.4	249.4	274.2	269.9	5.8	..	..	73
	M	145.5	137.5	271.6	6.1	251.6	276.9	272.2	6.4	..	..	73
	A	140.8	139.2	277.4	6.9	254.2	283.4	277.9	7.3	..	..	71
	M	138.8†	139.5†	278.6	7.0	254.5	284.9	279.3†	7.4	..	..	70
	J	137.3	139.6†	279.2†	7.0†	255.1†	285.5†	279.9†	7.3†	..	..	71†

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 All items except housing.
3 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.


Prices
Average 1975=100
log scale
300
290
280
270
260
250
240
230
220
210
200
190
180
1980
1981
1982
1983
1984
1985

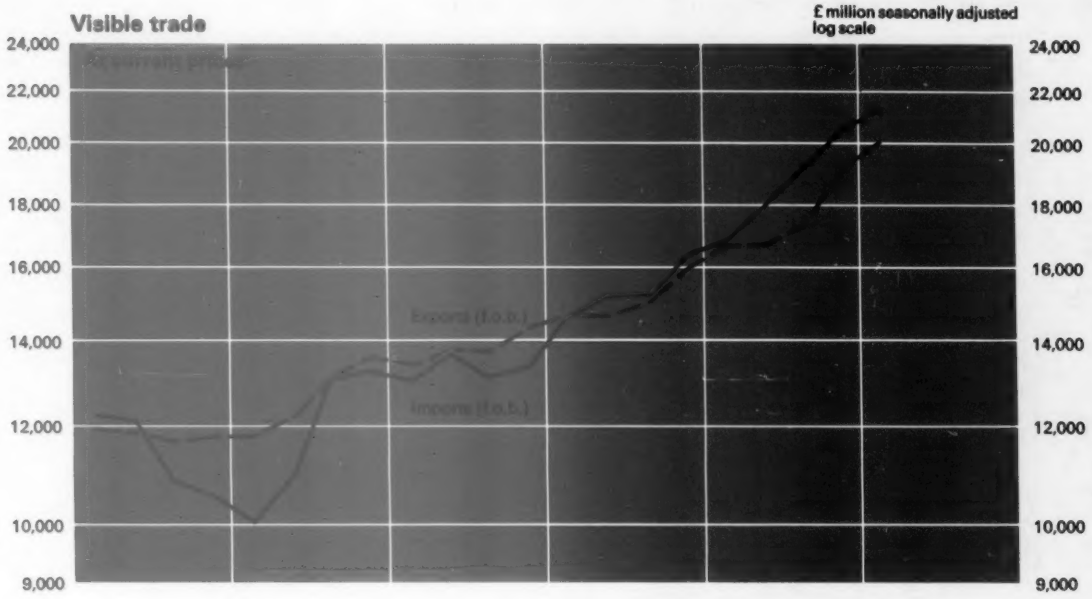

Average 1980=100
log scale
170
160
150
140
130
120
110
100
90
1980
1981
1982
1983
1984
1985

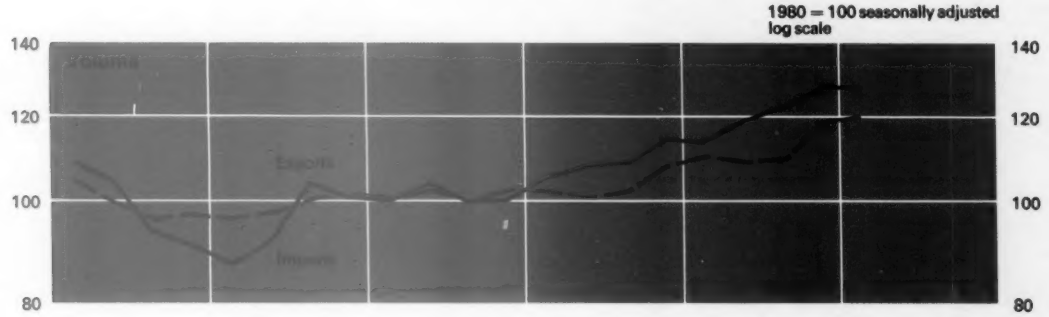
Visible trade

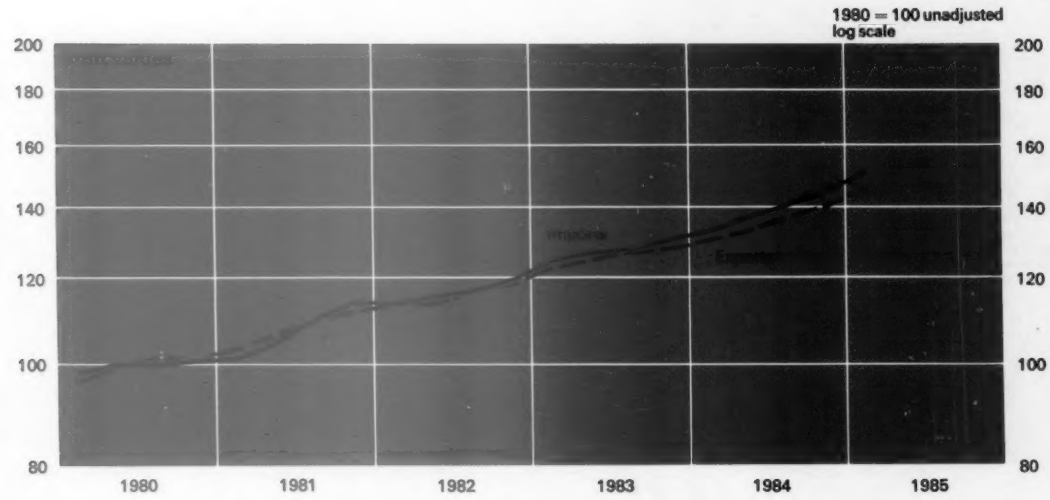
		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTK	CGTW	CGTJ	CGTL	CGTN
1974		81.0	92.7	41.5	50.9	81.5
1975		77.8	84.7	50.9	58.0	87.6
1976		85.4	89.7	60.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		96.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.3†	96.3†	108.8	108.2†	100.5
1982		101.9	101.5	116.2†	116.7	99.6†
1983		103.8	105.7	125.7	127.5	98.6
1984		112.8	121.6	136.0	139.5	97.5
		CGTR	CGTS	CGTO	CGTP	CGTQ
1982	1	100.8†	100.5†	114.3†	114.3†	100.1†
	2	103.3	104.7	114.4	115.5	99.0
	3	100.1	100.2	117.2	117.1	100.1
	4	103.3	100.5	119.0	120.0	99.2
1983	1	102.8	105.9	123.0	125.1	98.3
	2	101.4	108.2	124.5	126.7	98.5
	3	102.6	109.3	126.9	127.7	99.4
	4	108.2	115.2	128.2	130.4	98.3
1984	1	110.3	114.4	131.3	133.8	98.2
	2	109.2	119.8	134.1	137.5	97.6
	3	110.0	123.0	137.8	141.3	97.5
	4	119.6	129.4	140.9	145.4	96.9
1985	1	118.7	125.6	147.1	153.9	95.6
1982	M	103.5†	106.9†	114.0†	116.3†	98.1†
	J	101.1	102.9	115.2	116.5	98.9
	J	100.1	99.5	116.3	116.9	99.5
	A	96.5	98.2	117.4	117.7	99.7
	S	103.8	102.6	118.1	118.6	99.6
	O	101.4	99.8	118.1	120.3	98.2
	N	105.4	99.6	118.5	120.2	98.6
	D	103.1	102.0	120.4	121.5	99.1
1983	J	98.6	106.4	122.1	123.8	98.6
	F	102.8	106.5	123.0	126.1	97.6
	M	107.1	105.0	123.9	127.9	96.9
	A	95.3	105.8	125.3	128.5	97.4
	M	100.3	111.5	124.5	127.7	97.5
	J	104.6	107.6	124.8	126.4	98.7
	J	100.1	108.6	125.8	127.6	98.6
	A	102.5	109.3	127.2	128.8	98.8
	S	105.3	109.8	127.7	129.2	98.8
	O	104.5	119.0	127.4	130.6	97.6
	N	105.7	111.3	128.0	131.0	97.7
	D	114.4	115.2	129.3	132.0	97.9
1984	J	103.6	112.0	131.0	133.3	98.3
	F	115.5	111.5	131.5	134.6	97.7
	M	111.6	119.2	131.4	134.6	97.6
	A	105.2	122.1	133.0	137.4	96.8
	M	109.7	117.2	134.1	138.2	97.0
	J	112.5	119.9	135.2	138.1	98.0
	J	104.9	111.3	136.6	140.4	97.2
	A	114.3	126.8	137.6	141.6	97.2
	S	110.5	130.0	139.1	143.1	97.2
	O	117.5	133.9	140.0	144.6	96.8
	N	120.1	123.8	140.8	146.0	96.5
	D	121.4	129.5	141.8	146.9	96.6
1985	J	118.2	121.2	144.0	149.3	96.5
	F	123.6	127.5	146.9	153.1	95.9
	M	119.6	130.8	149.1	154.8	96.3
	A	121.5	129.7	147.7	152.2	97.0
	M	121.4	120.8	146.8	148.8	98.0

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade







Measures of UK competitiveness in trade in manufactures

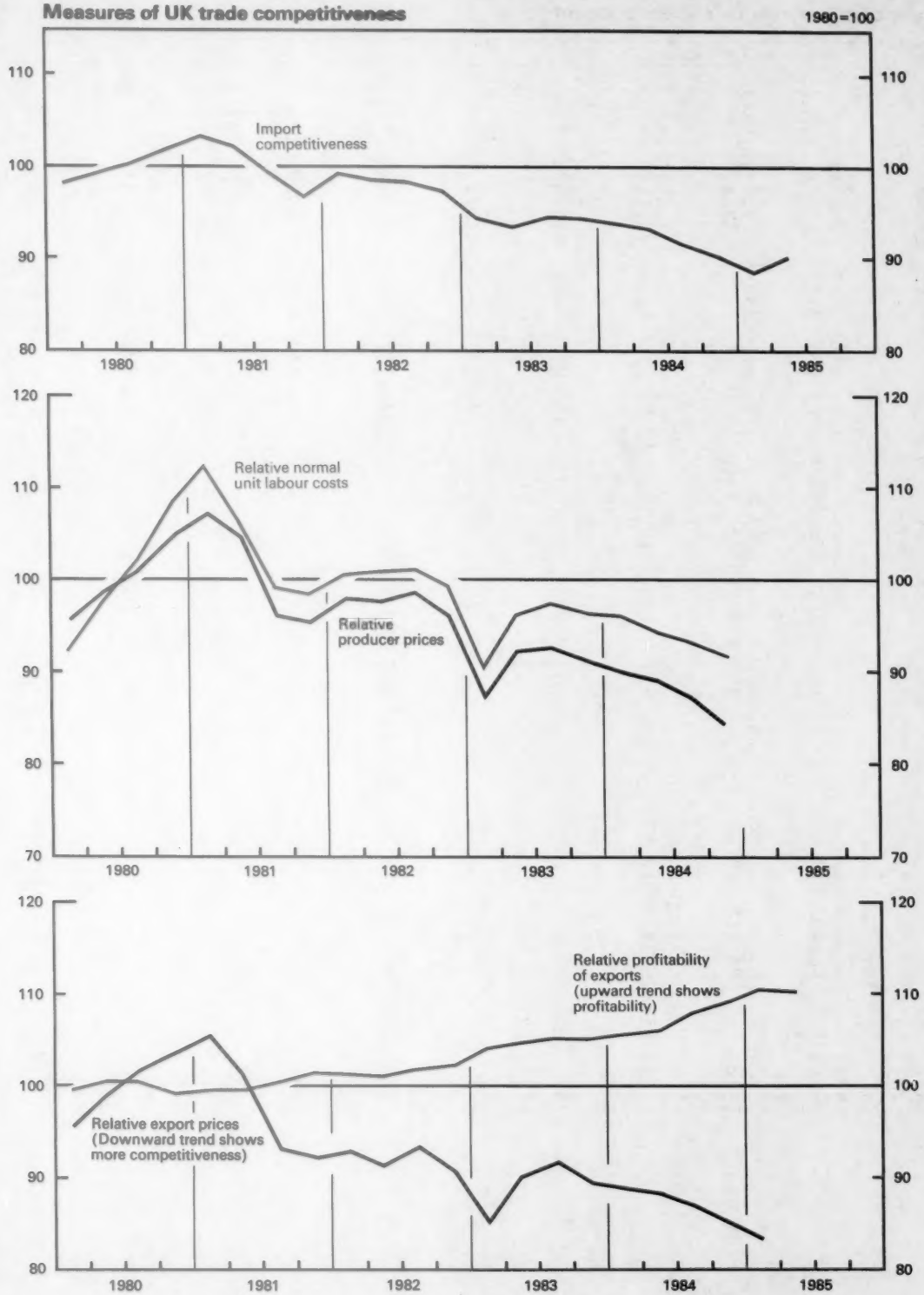
1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2) Actual	IMF index of relative unit labour costs(2) Normalised	Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
		FLBA	FLBB	FLBC	FLBC	FLBE	FLBF	FLBG	FLBH	FLBI	FLBJ	FLBK
1981		98.1	100.8	100.4	104.1	100.5†	100.5	93.1	112	106	87	85
1982		92.2†	97.7	94.5†	100.6	96.5	101.8†	85.9†	118	101	83	85
1983		89.2	91.0	86.2	95.1	94.3	105.0	81.0	120	97	79	82
1984		87.4	87.7	85.1	94.1	92.2	107.5	76.9	121	98	78	74
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1983	2	90.3†	92.4	87.8	96.1	93.6†	105.0†	82.6†	120	97	79	84
	3	91.8	92.8	87.6	97.5	94.7	105.5	81.6	120	95	77	79
	4	89.6	91.3	87.3	96.7	94.5	105.3	80.0	120	99	77	78
1984	1	88.9	90.1	86.8	96.2	93.9	105.9	79.9	121	100	79	77
	2	88.4	89.2	85.1	94.6	93.3	106.3	79.4	121	100	81	76
	3	87.1	87.2†	85.0	93.6	91.6	108.3	75.9	121	96	77	74
	4	85.2	84.4	83.4	92.0	90.2	109.4	72.6	122	94	75	70
1985	1	83.6				88.7	110.8	68.9	124			
	2					90.2	110.6					
		Percentage change, quarter on corresponding quarter of previous year										
1983	2	-1.3	-5.5	-8.0	-4.9	-5.2	+3.8	-4.5	+1	-5	-8	-2
	3	-1.8	-6.1	-7.0	-3.7	-3.7	+3.4	-4.6	+2	-3	-3	-5
	4	-1.4	-5.0	-6.8	-2.8	-3.0	+2.8	-3.2	+1	+4	-4	-6
1984	1	+8.5	+2.1	+6.0	+5.7	-0.6	+1.4	+0.3	-	+2	-5	-10
	2	-2.1	-3.5	-3.1	-1.6	-0.3	+1.2	-4.0	+1	+3	+3	-10
	3	-5.2	-6.0	-3.0	-4.0	-3.3	+2.7	-7.0	+1	+1	-	-6
	4	-4.9	-7.6	-4.5	-4.9	-4.6	+3.9	-9.3	+2	-5	-3	-10
1985	1	-6.0				-5.5	+4.6	-13.8	+2		-	
	2					-3.3	+4.0					

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLBL	FLBM	FLBN	FLBO	FLBP	FLBQ	FLBR	FLBS	FLBT	FLBU
1981		95.2	109.3	103.4	87.9	86.8	95	106	107	88	85
1982		88.7	111.9	92.7	81.1	85.5	86	115	102	80	82
1983		81.1	113.0	95.5	76.2	82.5	76	112	107	73	77
1984		75.7	115.8	95.5	71.4	76.2	69	111	103	65	69
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1983	2	83.0	112.3	95.4	76.8	84.3	78	112	108	74	79
	3	81.2	113.5	93.4	73.7	79.9	75	110	105	70	75
	4	80.1	114.2	96.5	73.0	79.3	74	111	106	69	73
1984	1	79.5	115.2	97.9	73.1	79.3	73	111	107	67	73
	2	79.2	116.1	98.5	74.3	79.7	72	111	107	68	72
	3	74.0	116.0	93.4	70.0	74.3	67	110	100	63	65
	4	70.2	116.1	92.4	68.2	71.6	65	112	98	61	64
1985	1						61†	114†			
		Percentage change, quarter on corresponding quarter of previous year									
1983	3	-7.8	+1.2	+4.7	-4.6	-5.0	-11	-4	+7	-9	-8
	4	-5.9	+1.6	+8.4	-5.9	-5.2	-10	-4	+6	-9	-9
1984	1	-0.8	+2.7	+1.2	-9.9	-8.5	-3	-3	-3	-15	-10
	2	-4.6	+3.4	+3.2	-3.3	-5.4	-8	-1	-1	-8	-8
	3	-8.8	+2.2	-	-5.0	-7.0	-11	-	-5	-11	-13
	4	-12.3	+1.7	-4.2	-6.6	-9.7	-13	+1	-8	-12	-13
1985	1						-17	+3			
	2										

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 3 on page 40.

Measures of UK trade competitiveness

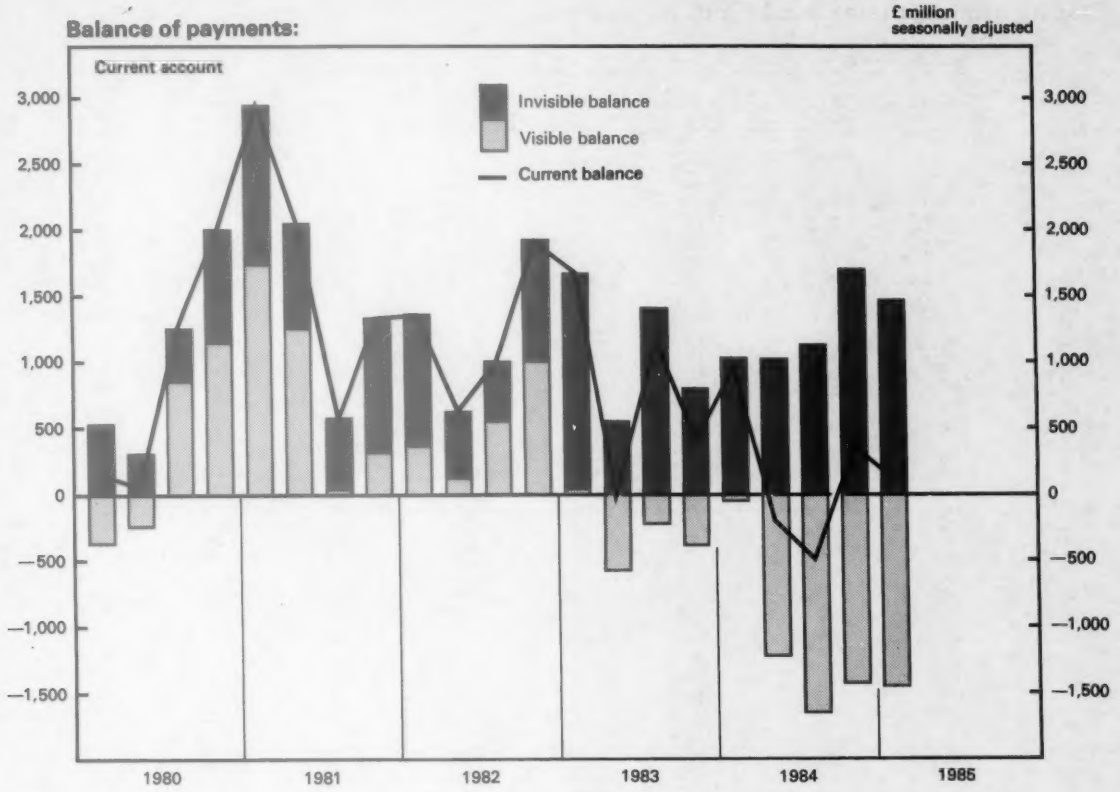


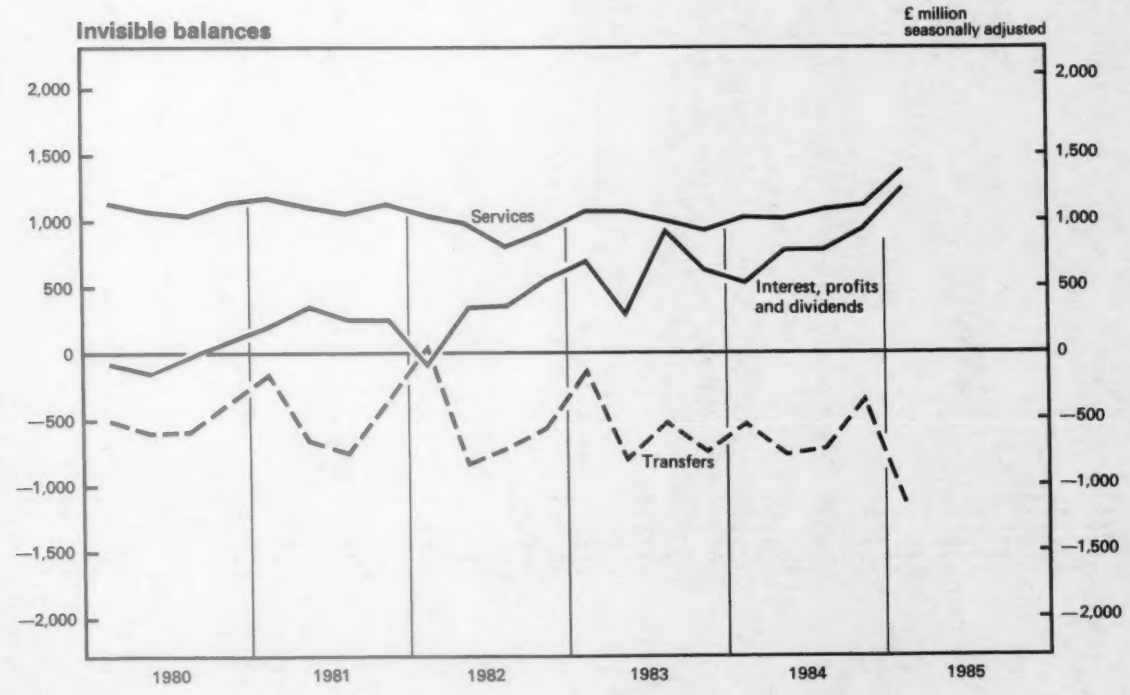
Balance of payments: current account

£ million, seasonally adjusted

		Visible trade			Invisibles						
							Balances				
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
		CGJP	CGGL	HCHL	CGJY	CGGY	CGIK	CGIN	CGDA	CGIO	AIMG
1974		16 394	21 745	-5 351	10 503	8 430	2 073	1 075	1 415	-417	-3 278
1975		19 330	22 663	-3 333	11 447	9 637	1 810	1 515	763	-468	-1 523
1976		25 191	29 120	-3 929	15 029	11 946	3 083	2 503	1 355	-775	-846
1977		31 728	34 012	-2 284	16 846	14 509	2 337	3 356	97	-1 116	53
1978		35 063	36 605	-1 542	19 134	16 430	2 704	3 858	623	-1 777	1 162
1979		40 687	44 136	-3 449	23 861	20 937	2 924	4 155	1 034	-2 265	-525
1980		47 422	46 061	1 361	25 934	23 818	2 116	4 356	-161	-2 079	3 477
1981		50 977	47 617	3 360	29 644	26 071	3 573	4 458	1 060	-1 945	6 933
1982		55 565	53 510	2 055	31 396	28 528	2 868	3 762	1 162	-2 056	4 923
1983		60 776	61 941	-1 165	35 268	30 857	4 411	4 087	2 540	-2 216	3 246
1984		70 377	74 632	-4 255	39 929	35 050	4 879	4 243	3 050	-2 414	624
		CGKG	CGHK	AIMA	CGKR	CGHT	AIMB	AIMC	AIMD	AIME	AIMF
1980	2	11 957	12 207	-250	6 552	6 234	318	1 071	-154	-599	68
	3	11 728	10 885	843	6 181	5 762	419	1 032	-23	-590	1 262
	4	11 758	10 602	1 156	6 657	5 809	848	1 133	97	-382	2 004
1981	1	11 843	10 105	1 738	7 277	6 050	1 227	1 174	205	-152	2 965
	2	12 274	11 006	1 268	6 908	6 120	788	1 101	355	-668	2 056
	3	13 236	13 203	33	7 367	6 819	548	1 058	252	-762	581
	4	13 624	13 303	321	8 092	7 082	1 010	1 125	248	-363	1 331
1982	1	13 481	13 106	375	7 975	6 977	998	1 047	-98	49	1 373
	2	13 857	13 737	120	7 650	7 147	503	987	342	-826	623
	3	13 803	13 250	553	7 592	7 145	447	804	353	-710	1 000
	4	14 424	13 417	1 007	8 179	7 259	920	924	565	-569	1 927
1983	1	14 787	14 747	40	8 986	7 325	1 641	1 078	697	-134	1 681
	2	14 754	15 335	-581	8 450	7 886	564	1 075	298	-809	-17
	3	15 131	15 357	-226	8 934	7 532	1 402	1 001	921	-520	1 176
	4	16 104	16 502	-398	8 918	8 114	804	933	624	-753	406
1984	1	16 778	16 835	-57	9 658	8 635	1 023	1 025	530	-532	966
	2	16 844	18 072	-1 228	9 527	8 502	1 025	1 024	787	-786	-203
	3	17 439	19 082	-1 643	9 724	8 593	1 131	1 081	789	-739	-512
	4	19 316	20 643	-1 327	11 020	9 320	1 700	1 113	944	-357	373
1985	1	20 295	21 642	-1 347	11 251	9 781	1 470	1 371	1 236	-1 137	123
		FFBE	FFBF	AIMM			AIMN(1)				AIMO
1983	M	4 844	5 321	-477	..	..	188	..	..	..	-289
	J	5 048	4 988	61	..	..	188	..	..	..	249
	J	4 874	5 072	-198	..	..	481	..	..	..	283
	A	5 030	5 101	-71	..	..	461	..	..	..	390
	S	5 227	5 184	43	..	..	460	..	..	..	503
	O	5 164	5 624	-460	..	..	195	..	..	..	-265
	N	5 232	5 333	-101	..	..	196	..	..	..	95
	D	5 708	5 545	163	..	..	413	..	..	..	576
1984	J	5 236	5 475	-239	..	..	341	..	..	..	102
	F	5 895	5 453	442	..	..	341	..	..	..	783
	M	5 648	5 907	-259	..	..	341	..	..	..	82
	A	5 380	6 095	-735	..	..	342	..	..	..	-393
	M	5 637	5 953	-316	..	..	341	..	..	..	25
	J	5 846	6 024	-178	..	..	342	..	..	..	164
	J	5 512	5 677	-164	..	..	377	..	..	..	213
	A	6 023	6 614	-591	..	..	377	..	..	..	-214
	S	5 905	6 792	-887	..	..	377	..	..	..	-510
	O	6 273	7 080	-807	..	..	919	..	..	..	112
	N	6 447	6 624	-177	..	..	390	..	..	..	213
	D	6 586	6 940	-344	..	..	391	..	..	..	47
1985	J	6 552	6 637	-86	..	..	487	..	..	..	402
	F	6 915	7 178	-263	..	..	470	..	..	..	207
	M	6 828	7 827	-999	..	..	513	..	..	..	-486
	A	6 896	7 174	-277	..	..	500†	..	..	..	223†
	M	6 782†	6 558†	224†	..	..	500	..	..	..	724

1 One third of the appropriate calendar quarter's estimate except for European Community budget refunds which are allocated to the month in which they are received. Later figures are one third of a quarterly projection plus any European Community budget refund received in the month.

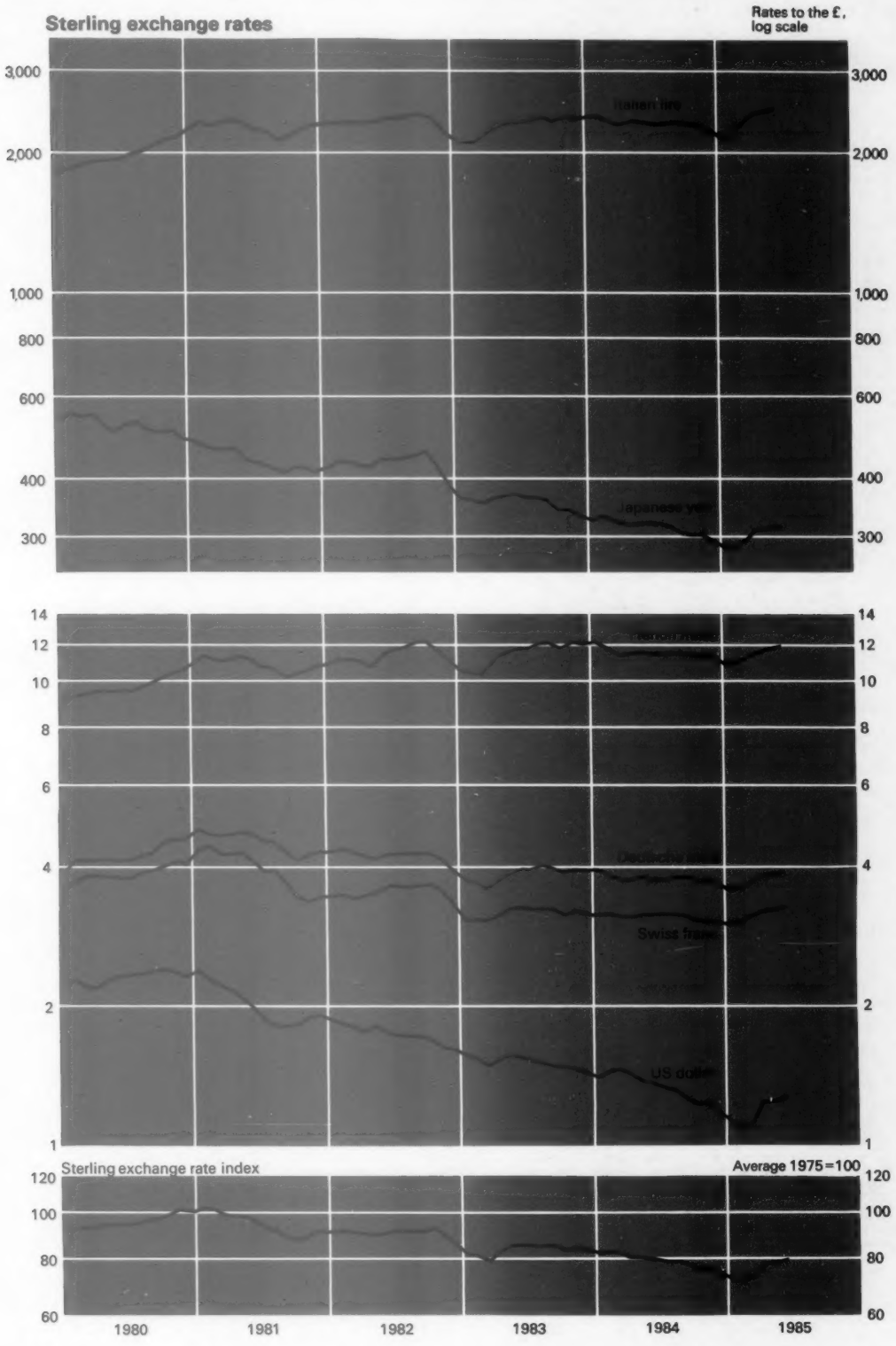

Balance of payments:
£ million
seasonally adjusted
Current account
Invisible balance
Visible balance
Current balance
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
1980
1981
1982
1983
1984
1985


Invisible balances
£ million
seasonally adjusted
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
Services
Interest, profits
and dividends
Transfers
1980
1981
1982
1983
1984
1985

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJED	AJEA	AJED	AJEE	AJEF	AJEH	AIPI	AJHU
1976		535.4	1.805	4.521	8.61	1 497	4.552	4 129	85.7
1977		467.6	1.745	4.189	8.57	1 540	4.050	20 557	81.2
1978		402.7	1.920	3.423	8.64	1 628	3.851	15 694	81.5
1979		465.5	2.123	3.527	9.03	1 763	3.888	22 538	87.3
1980		525.6	2.328	3.894	9.82	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.46	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		316.8	1.336	3.130	11.63	2 339	3.791	15 694	78.8
		FFCA	FFCB	FFCC	FFCD	FFCE	FFCF		FFCG
1982	1	431.7	1.845	3.459	11.07	2 331	4.331	18 969	91.2
	2	434.3	1.779	3.548	11.18	2 350	4.232	17 703	90.3
	3	446.4	1.725	3.644	11.98	2 404	4.280	18 299	91.5
	4	428.2	1.650	3.532	11.66	2 369	4.129	16 997	89.1
1983	1	380.5	1.530	3.085	10.54	2 143	3.684	17 337	80.5
	2	389.2	1.555	3.227	11.62	2 298	3.867	17 711	84.3
	3	363.8	1.509	3.242	12.02	2 376	3.990	17 902	84.9
	4	344.3	1.471	3.174	12.00	2 387	3.936	17 817	83.2
1984	1	331.1	1.435	3.156	11.90	2 384	3.874	16 749	81.7
	2	320.7	1.396	3.136	11.62	2 339	3.784	15 505	79.8
	3	316.2	1.299	3.167	11.62	2 333	3.786	15 260	78.0
	4	299.4	1.218	3.061	11.39	2 300	3.717	15 694	75.1
1985	1	287.1	1.115	3.065	11.09	2 254	3.628	13 528	72.1
	2	315.2†	1.258†	3.255†	11.83†	2 475†	3.878†	14 318†	78.9†
		AJFD	AJFA	AJFD	AJFE	AJFF	AJFH		AJHT
1982	A	446.6	1.727	3.635	11.94	2 400	4.277	18 113	91.5
	S	450.4	1.714	3.662	12.11	2 415	4.288	18 299	91.7
	O	460.1	1.698	3.683	12.13	2 442	4.293	18 493	92.5
	N	432.0†	1.633	3.586	11.79	2 400	4.173	18 006	89.5
	D	392.4	1.618	3.324	11.11	2 265	3.919	16 997	85.4
1983	J	386.0	1.573	3.093	10.86	2 162	3.759	16 854	81.9
	F	381.5	1.533	3.088	10.54	2 142	3.717	16 578	80.7
	M	354.9	1.491	3.075	10.44	2 129+	3.589	17 337	79.1
	A	366.8	1.541	3.168	11.28	2 239	3.762	17 654	82.8
	M	365.8	1.573	3.236	11.67	2 308	3.879	17 922	84.9
	J	371.8	1.549	3.271	11.87	2 340	3.948	17 711	85.2
	J	367.3	1.528	3.235	11.89	2 340	3.954	17 938	84.8
	A	367.0	1.502	3.250	12.08	2 386	4.015	18 009	85.1
	S	363.3	1.498	3.242	12.06	2 400	3.998	17 902	84.8
	O	348.6	1.497	3.160	11.90	2 368	3.896	18 102	83.4
	N	347.3	1.478	3.206†	12.06	2 401	3.965†	18 099	83.7
	D	336.4	1.435	3.153	12.02	2 391	3.944	17 817	82.5
1984	J	329.2	1.408	3.167	12.10	2 403	3.958	17 773	81.9
	F	336.4	1.440	3.177	11.97	2 402	3.889	17 983	82.2
	M	327.8	1.457	3.127	11.65	2 350	3.781	16 749	81.0
	A	320.3	1.424	3.114	11.56	2 327	3.760	15 941	79.9
	M	320.3	1.389	3.149	11.71	2 357	3.819	15 835	80.0
	J	321.5	1.377	3.142	11.59	2 333	3.772	15 505	79.4
	J	320.8	1.321	3.181	11.55	2 311	3.761	15 374	78.4
	A	318.3	1.314	3.176	11.64	2 338	3.791	15 347	78.4
	S	306.8	1.259	3.142	11.69	2 352	3.808	15 260	77.3
	O	301.1	1.220	3.079	11.48	2 317	3.744	15 353	75.6
	N	302.2	1.242	3.061	11.40	2 309	3.714	15 496	75.7
	D	294.3	1.187	3.040	11.29	2 270	3.689	15 694	74.0
1985	J	286.8	1.129	2.999	10.96	2 199	3.577	15 521	71.5
	F	284.7	1.093	3.064	11.02	2 229	3.608	15 353	71.3
	M	289.8	1.123	3.146	11.31	2 336	3.701	13 528	73.4
	A	312.3	1.242	3.210	11.60	2 448	3.830	14 025	78.0
	M	314.6	1.250	3.264	11.84	2 476	3.880	13 978	78.8
	J	318.6	1.280†	3.292	11.95†	2 502	3.923	14 318†	79.9†

1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1985 the valuation change reduced the level of reserves by $2111 million. The effect of changes in earlier years are given in earlier editions of this table.

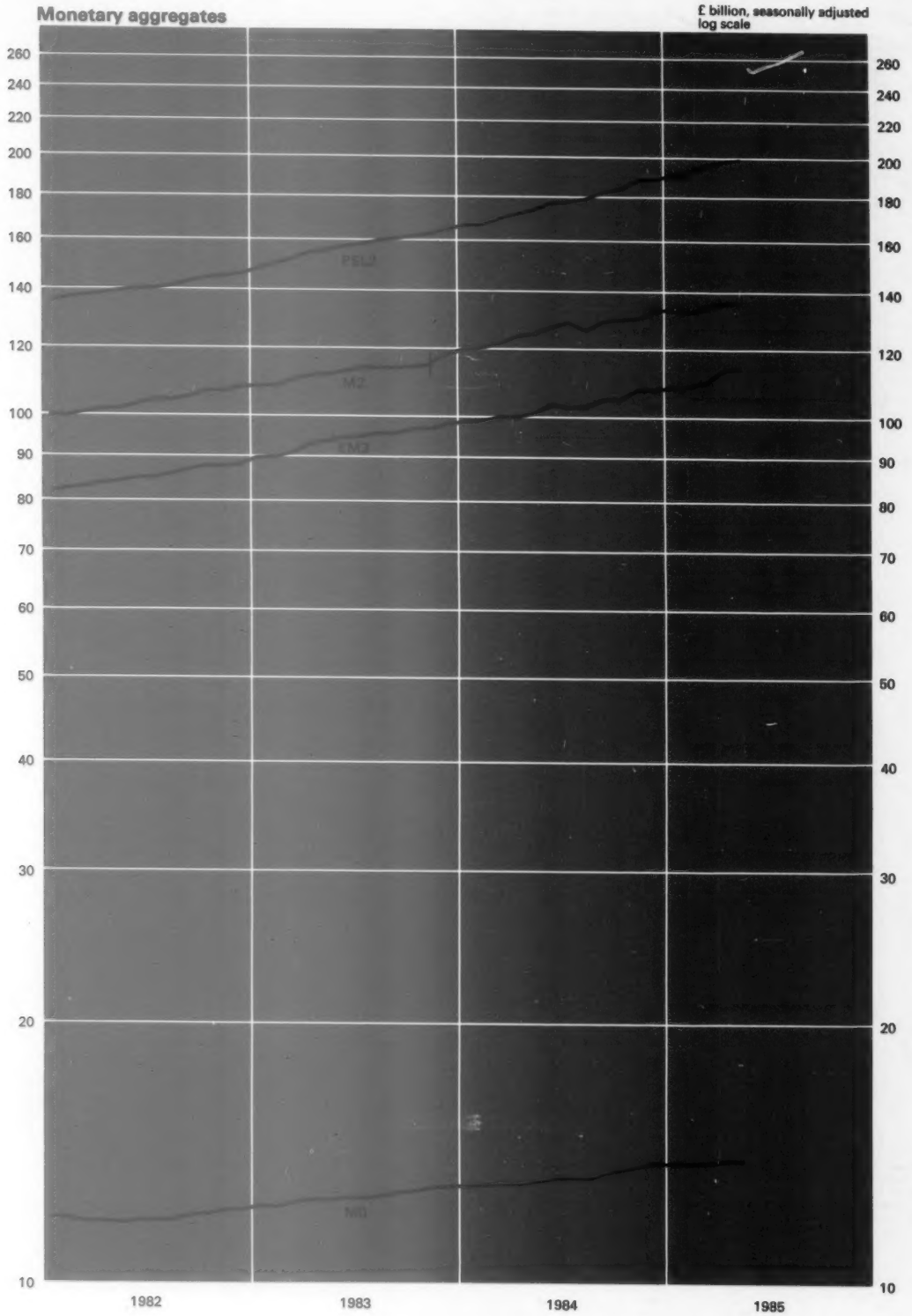

Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
Swiss francs
US dollar
Sterling exchange rate index
Average 1975=100
120
100
80
60
1980
1981
1982
1983
1984
1985

Monetary aggregates (1)

£ million

		Seasonally adjusted			Not seasonally adjusted			Seasonally adjusted					
		'Narrow' money						'Broad money'					
		M0-the wide monetary base			M2- transactions balances			£M3(2)			PSL 2		
		Amount outstanding(3)	Change(3)	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
At end period								AGBC	AGCT	AGBD	AGKL	AGLL	FHBB
1980	2	..	..	..	..	..	..	61 370	3 190	+5.5	114 176	4 392	+4.0
	3	..	..	..	..	..	..	64 400	3 040	+5.0	117 946	3 773	+3.3
	4	..	..	..	..	..	..	67 150	2 782	+4.3	122 527	4 582	+3.9
1981	1	..	..	..	..	..	..	68 570	1 380	+2.1	124 994	2 343	+2.0
	2	..	..	..	..	..	..	71 420	2 848	+4.2	125 765	4 759	+3.8
	3	..	..	..	..	..	..	74 850	3 424	+4.8	134 315	4 548	+3.5
								77 830			135 902		
	4(4)	..	..	..	..	..	..	83 670	1 373	+1.8	137 049	2 219	+2.0
1982	1	..	..	..	..	..	..	85 810	2 113	+2.5	140 509	3 528	+2.5
	2	..	..	..	..	..	..	87 640	1 827	+2.1	142 858	2 333	+1.7
	3	..	..	..	..	..	..	89 540	1 906	+2.2	145 825	2 976	+2.1
	4	..	..	..	..	..	..	91 490	1 935	+2.2	149 081	3 203	+2.2
								97 260					
1983	1	..	..	..	..	..	..	95 970	3 901	+4.3	156 946	7 260	+5.3
	2	..	..	..	..	..	..	98 210	2 262	+2.4	161 042	4 115	+2.6
	3	..	..	..	..	..	..	99 300	1 087	+1.1	163 952	2 901	+1.8
	4	..	..	..	..	..	..	101 680	2 227	+2.2	168 242	4 131	+2.6
1984	1	..	..	..	..	..	..	103 750	2 067	+2.0	173 800	5 549	+3.3
	2	..	..	..	..	..	..	106 020	2 253	+2.2	180 733	6 923	+4.0
	3	..	..	..	..	..	..	108 970	2 965	+2.8	186 620	5 900	+3.3
	4	..	..	..	..	..	..	111 950	2 575	+2.4	193 301	6 275	+3.6
1985	1	..	..	..	..	..	..	116 410	4 456	+4.0			
At mid-month		AEGK	AEGV	FHBE	AGAZ	AGDV	FHBC	AGBC	AGDT	AGBP	AGML	AGNL	FHBD
1982	C	12 155†	5†	+0.3	107 464	1 953	+1.9	88 559†	1 210†	+1.4	145 259†	1 641†	+1.1
	N	12 240	85	+0.8	107 203	-261	-2.0	88 707	146	+0.2	145 888	619	+0.3
	D	12 289	49	+0.3	108 533	1 330	+1.2	88 939	232	+0.3†	146 623	721	+0.4
1983	J	12 403	114	+0.9	108 428	-85	-0.1	90 215	1 328	+1.5	148 710	2 139	+1.4
	F	12 402	-1	-0.1	108 850	422	+0.4	90 755	526	+0.6	150 401	1 664	+1.2
	M	12 536	134	+1.1	110 477	1 627	+1.5	91 788	983	+1.1	152 432	1 957	+1.3
	A	12 632	96	+0.8	112 017	1 540	+1.4	93 665	1 831	+2.0	155 230	2 735	+2.0
	M	12 640	22	-	112 519	522	+0.4	94 421	737	+0.8	156 293	1 041	+0.7
	J	12 730	90	+0.8	113 638	1 119	+1.0	95 301	861	+0.9	157 758	1 440	+1.0
	J	12 753	23	-0.1	114 748	1 110	+1.0	96 025	709	+0.7	159 382	1 614	+0.9
	A	12 808	55	+0.3	114 214	-534	-0.5	96 463	439	+0.5	160 711	1 327	+0.9
	S	12 912	104	+1.1	114 331	97	+0.1	96 650	114	+0.1	161 301	514	+0.6
	O	12 951	39	+0.6	115 085	754	+0.7	97 704	1 059	+1.1	162 842	1 540	+0.8
	N				115 282								
		13 006	55	+0.5	116 040	197	+0.8	97 667	-32	-	163 615	769	+0.3
	D	13 070	64	+0.6	119 585	3 259	+3.1	98 784	909	+0.9	165 277	1 452	+1.0
1984	J	13 132	62	+0.2	121 001	1 218	+1.2	99 747	988	+1.0	167 367	2 084	+1.1
	F	13 160	28	+0.2	121 247	77	+0.2	99 653	-82	-0.1	168 252	880	+0.6
	M	13 229	69	+0.6	122 897	1 598	+1.4	101 049	1 373	+1.4	171 053	2 770	+1.7
	A	13 231	2	+0.1	125 202	2 305	+1.9	101 391	377	+0.4	172 586	1 562	+0.9
	M	13 298	67	+0.4	125 864	622	+0.5	102 241	883	+0.9	174 547	1 967	+1.2
	J	13 425	127	+1.0	128 024	2 110	+1.7	103 986	1 720	+1.7	178 101	3 514	+2.3
	J	13 497	72	+0.5†	129 443	1 419	+1.1	103 367	-628	-0.6	178 544	419	+0.2†
	A	13 497	-	-	129 826	383	+0.3	104 049	659	+0.6	180 099	1 531	+0.9
	S	13 590	93	+0.7	129 817	-9	-	105 337	1 267	+1.2	182 477	2 358	+1.3
	O	13 657	67	+0.5	130 535	718	+0.6	105 795	461	+0.4	184 820	2 340	+1.3
	N	13 735	78	+0.6	131 681	1 146	+0.9	108 119	2 313	+2.2	188 758	3 932	+2.1
	D	13 924	189	+1.4	133 741	1 958	+1.6	108 484	-102	-0.1	189 596	343	+0.4
1985	J	13 840	-84	-0.6	133 912	171	+0.1	109 592	1 094	+1.0	192 787	3 173	+1.7
	F	13 875	35	+0.3	133 856	-56	-	109 919	315	+0.3	194 493	1 686	+0.9
	M	13 928	53	+0.4	135 032	1 176	+0.9	110 877	979	+0.9	196 759	2 280	+1.2
	A	14 026	98	+0.7	136 261	1 229	+0.9	114 129	3 257	+2.9	200 186	3 412	+1.7
	M	14 017	-9	-0.1	136 037†	130	-0.2†	114 661	506	+0.4	200 944	718	+0.4
	J	14 122	105	+0.8	139 223	-	+2.3	116 956	2 240	+2.0	204 454	3 442	+1.7

1 Data for M0, £M3 and PSL 2 are seasonally adjusted; there are at present no seasonal adjustments for M2.
2 Excluding public sector deposits (see article in Economic Trends No 364, February 1984).
3 The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the banking month and, in respect of the change, the changes between the average amounts outstanding.
4 Changes up to and including the 4th quarter of 1981 in the quarterly series and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.


Monetary aggregates
£ billion, seasonally adjusted
log scale
260
240
220
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
PSL2
M2
£M3
M0
1982
1983
1984
1985

Counterparts to changes in money stock (1)

£ million, seasonally adjusted(2)

	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector(3)	Sub-total of domestic counterparts	External and foreign currency counterparts(4)	Non-deposit sterling liabilities (net)	Money stock £M3
	1	2	3	4	5	6	7	8	9
	ABEA	AAZB	AGFA	AGFB	AGFC	AGFE	AGFF	AGGG	AGCJ
1980	10 806	1 010	249	9 185	10 025	12 413	-882†	-936	10 595
1981	10 398	189	-797	12 116	11 405	10 671	156	-1 532	9 295
1982	7 855	-2 901	-392	11 012	17 556	11 890	-1 901	-2 466	7 523
1983	14 493	-2 888	-517	11 301	12 903	13 724	-3 294	-946	9 484
1984	10 191	59	-140	11 257	16 584	15 677	-3 591	-2 228	9 860
	ABED	AAZM	AGFN	AGFC	AGFP	AGFQ	AGFR	AGGJ	AGCT
1981 1	2 502	-864	-485	3 909	2 053	477	1 106†	-203	1 380
2	5 713	540	-109	3 280	895	9 977	-683	-446	2 846
3	2 354	50	-147	1 762	2 864	4 263	-124	-715	3 424
4	-781	253	-56	3 167	5 326	1 687	-143	-171	1 373
1982 1	-156	172	-58	3 593	5 877	2 358	-261	16	2 113
2	1 763	-121	-44	1 136	3 628	4 178	-2 054	-297	1 827
3	2 824	-1 090	-55	4 256	5 046	2 579	-196	-477	1 906
4	3 424	-1 862	-235	2 027	3 272	3 042	610	-1 717	1 935
1983 1	5 157	-811	54	1 318	2 221	5 195	-1 816	522	3 901
2	3 664	-1 878	-291	2 211	3 383	3 249	-543	-444	2 262
3	2 875	-93	-200	4 646	3 742	2 078	-134	-857	1 087
4	2 797	-106	-80	3 126	3 557	3 202	-801	-174	2 227
1984 1	2 464	-467	248	2 847	4 962	3 864	-876	-921	2 067
2	3 298	36	161	2 113	2 824	3 882	-1 570	-59	2 253
3	2 585	259	137	2 790	3 586	3 473	-517	9	2 965
4	1 876	231	-686	3 547	5 212	4 458	-628	-1 255	2 575
1985 1	2 669†	-441†	-109†	4 502†	7 209	5 034	776	-1 354	4 456
2	1 526								
Month ended									
1983	AGEP	AGEQ	AGER	AGES	AGET	AGEU	AGGJ	AGDT	
May 18	1 454†	-599†	-986†	1 421†	1 320†	-115†	-468	737†	
Jun 15	1 730	-787	-901	991	1 033	-351	179	861	
Jul 20	1 541	-342	-1 179	816	836	-110	-17	709	
Aug 17	786	215	-1 203	1 265	1 072	-506	-127	439	
Sep 21	913	525	-2 214	1 254	478	117	-481	114	
Oct 19	1 012	-364	-805	1 458	1 301	-205	-37	1 059	
Nov 16	906	-63	-1 508	1 063	398	-340	-90	-32	
Dec 14	268	211	-737	1 762	1 504	-144	-451	909	
1984									
Jan 18	1 080†	-841†	-1 021†	949†	167†	883†	118	968†	
Feb 15	1 246	12	-1 174	1 218	1 300	-717	-666	-82	
Mar 21	851	-73	-533	1 568	1 613	-371	131	1 373	
Apr 18	1 496	173	-1 272	1 555	1 952	-1 210	-385	377	
May 16	875	-366	-362	875	1 020	-189	52	883	
Jun 20	1 028	175	-964	1 620	1 859	126	-265	1 720	
Jul 18	316	-186	-814	330	-384	-651	387	-628	
Aug 15	979	305	-1 669	680	295	311	53	659	
Sep 19	1 467	118	-950	1 365	2 000	-843	110	1 267	
Oct 17	318	-9	-1 378	2 087	1 018	-191	-386	461	
Nov 21	1 665	397	-1 438	1 691	2 315	358	-360	2 313	
Dec 12	-1 121	195	-486	1 581	169	170	-441	-102	
1985									
Jan 16	317†	84†	-992†	2 131†	1 540†	-290†	-156	1 094†	
Feb 20	819	76	-1 661	1 696	932	-680	63	315	
Mar 20	1 214	2	-1 142	1 811	1 885	-344	-562	979	
Apr 17	910	136	-1 285	2 574	2 357	1 312	-412	3 257	
May 15	391	-5	-709	1 437	1 114	50	-658	506	
Jun 19	774	-27	-252	1 390	1 875	401	-36	2 240	

Relationships between columns: 6 = 1+2-3-4+5; 9 = 6+7+8 (The figures combined in the bracket are column 2 less column 3.)

1 Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

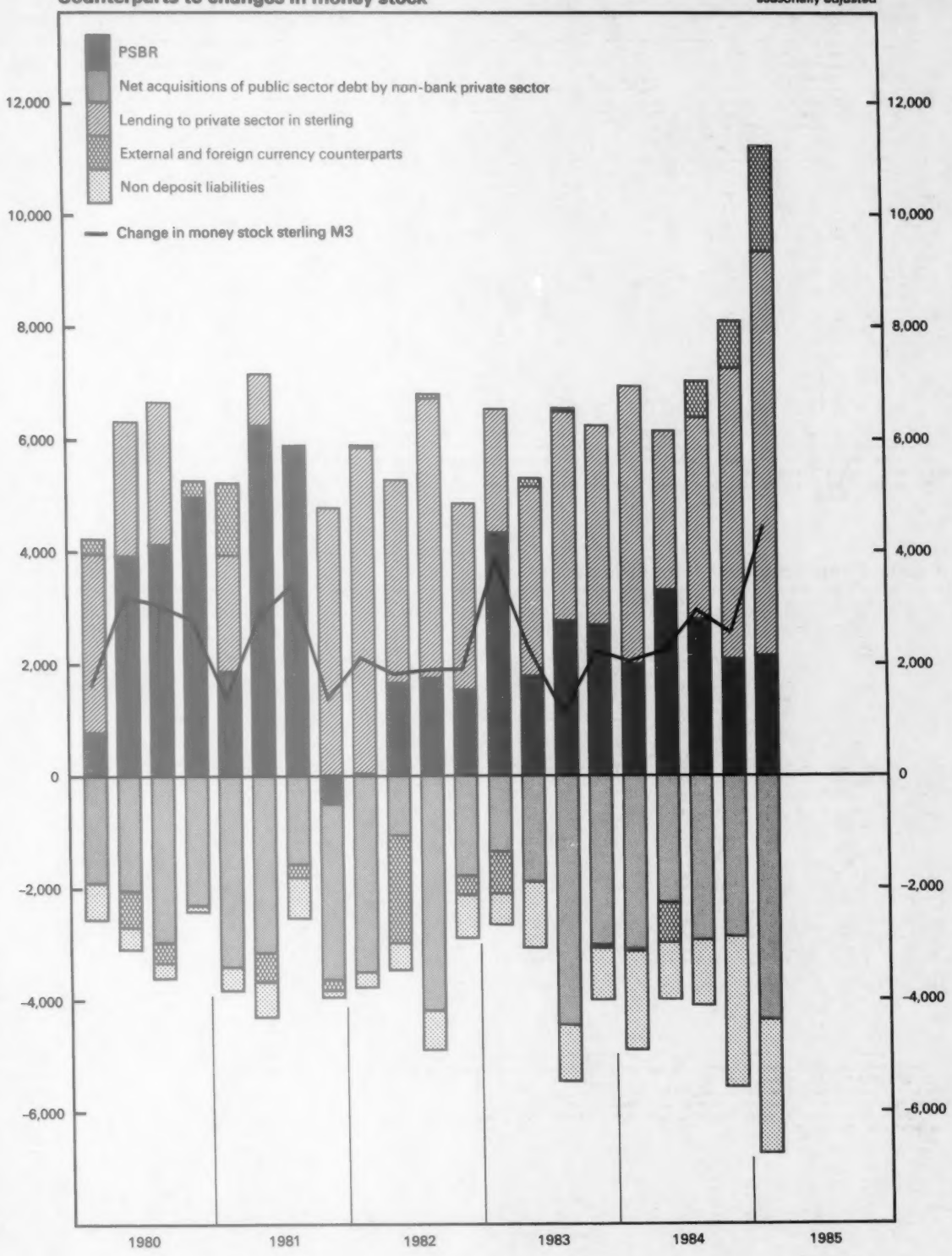
2 The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

3 Banking sector lending plus Bank of England Issue Department holdings of commercial bills.

4 This now includes net non-deposit liabilities in foreign currency.

Counterparts to changes in money stock

£ million
seasonally adjusted



General government receipts and expenditure (1)

£ million

General government

		Receipts(2)		Expenditure							
		Taxes, national insurance, etc. contributions	Trading income rent royalties interest etc.	Goods and services		Current and capital transfers			Net lending etc(3)	Total	Public expenditure planning total
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
		ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABKE	ABKF	ABAZ
1981		95 360	11 189	55 276	4 550	38 700	2 466	13 256	2 612	116 862	99 557
1982		106 886	12 386	60 154	4 688	43 665	2 918	14 537	2 732	128 694	110 077
1983		115 190	11 917	65 765	5 734	47 892	3 726	14 590	908	138 618	119 505
1984		123 260	12 437	69 779	6 204	52 068†	3 987	16 064	-1 819†	146 239†	125 858†
1982	1	128 088	3 105	14 689	1 477	10 348	873	4 268	636	32 288	27 765
	2	24 622	3 055	14 932	749	10 914	526	3 085	186	30 392	26 033
	3	27 313	3 034	15 063	1 185	10 866	616	4 116	1 062	32 908	27 430
	4	25 863	3 192	15 471	1 277	11 536	903	3 068	848	33 106	28 848
1983	1	30 454	3 176	16 445	2 051	11 507	1 071	4 176	967	36 217	31 189
	2	26 281	2 904	16 307	878	12 024	718	3 001	56	32 984	27 404
	3	26 234	2 877	16 284	1 420	12 010	869	3 995	11	34 589	29 583
	4	30 221	2 960	16 729	1 385	12 354	1 068	3 418	-126	34 828	31 329
1984	1	32 248	3 073	16 916	2 263	13 163	1 329	4 480	-406	37 745	32 247
	2	28 211	2 990	17 080	1 001	13 008	852	3 384	14	35 339	30 067
	3	30 928	3 184	17 540	1 532	12 939	852	4 221	-302	36 782	31 205
	4	31 873	3 190	18 243	1 408	12 958*	954	3 979	-1 125†	36 373†	32 337†
1985	1	35 018†	3 477	18 425	2 431†	14 636	1 063†	4 628	-344	40 839	35 984

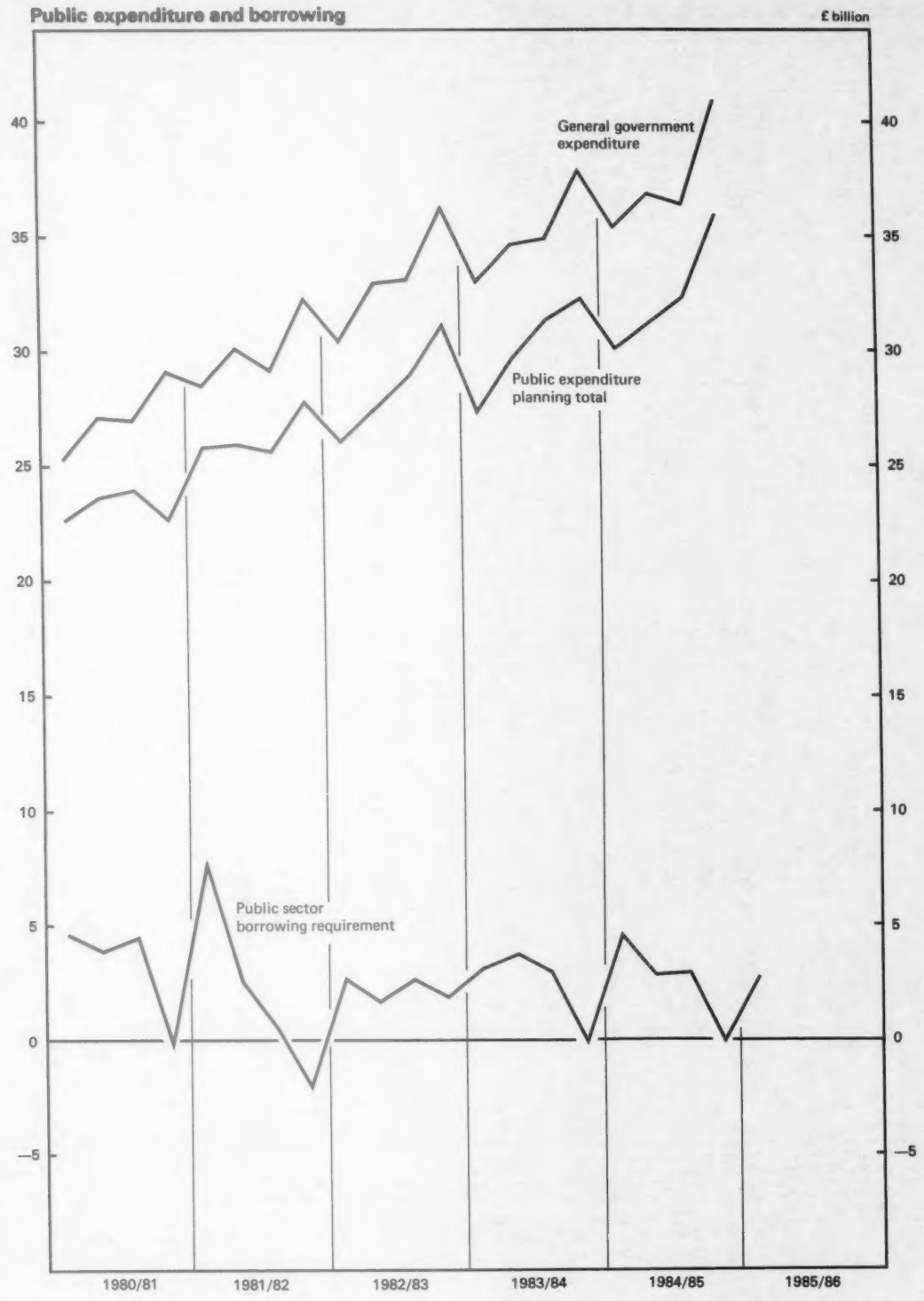
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector

£ million

		Financial deficit(1)				Receipts						
								Borrowing requirement(4)				
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		FZAA	FZAB	FZAC	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1981		8 901	7 701	1 200	877	9 778	-809	10 587	10 081	286	210	10 587
1982		7 855	6 690	1 165	770	8 625	3 671	4 954	4 072	-756	1 638	4 954
1983		10 825	10 603	222	-591	10 234	-1 371	11 605	9 194	1 259	1 152	11 605
1984		12 537†	12 361†	176†	-2 414†	10 123†	-127†	10 250	6 917†	2 327	1 006†	10 250
1982	2	2 876	2 529	347	282	3 158	485	2 693	3 275	-256	-326	1 642
	3	2 391	1 499	892	228	2 619	907	1 712	973	-115	854	1 734
	4	1 976	2 203	-227	232	2 208	-451	2 659	2 917	-654	396	1 562
1983	1	1 681	1 620	61	31	1 712	-89	1 801	78	1 153	570	4 346
	2	3 778	3 743	35	-356	3 422	255	3 167	3 655	-94	-394	1 786
	3	4 218	3 467	751	-248	3 970	268	3 702	2 961	379	362	2 782
	4	1 148	1 773	-625	-18	1 130	-1 805	2 935	2 500	-179	614	2 691
1984	1	2 481	2 830	-349	-452	2 029†	2 102†	-73	-933	1 127	-267	1 997
	2	3 940	4 124	-184	-	3 940	-661	4 601	4 524†	560	-483†	3 332
	3	3 699	2 972	727	-636	3 063	258	2 805	1 922	689	194	2 814
	4	2 417†	2 435†	-18†	-1 326†	1 091	-1 826	2 917	1 404	-49	1 562	2 107
1985	1	2 723	2 688	35	-32	2 691	2 797	-106†	-1 188	1 209	-127	2 218†
	2							2 741	2 655	424†	-338	1 758
1985	A							1 793†	1 131†	781†	-119†	
	M							1 008	1 221	-	-213	
	J							-80	303	-357	-6	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.


Public expenditure and borrowing
£ billion
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
40
35
30
25
20
15
10
5
0
–5
1980/81
1981/82
1982/83
1983/84
1984/85
1985/86

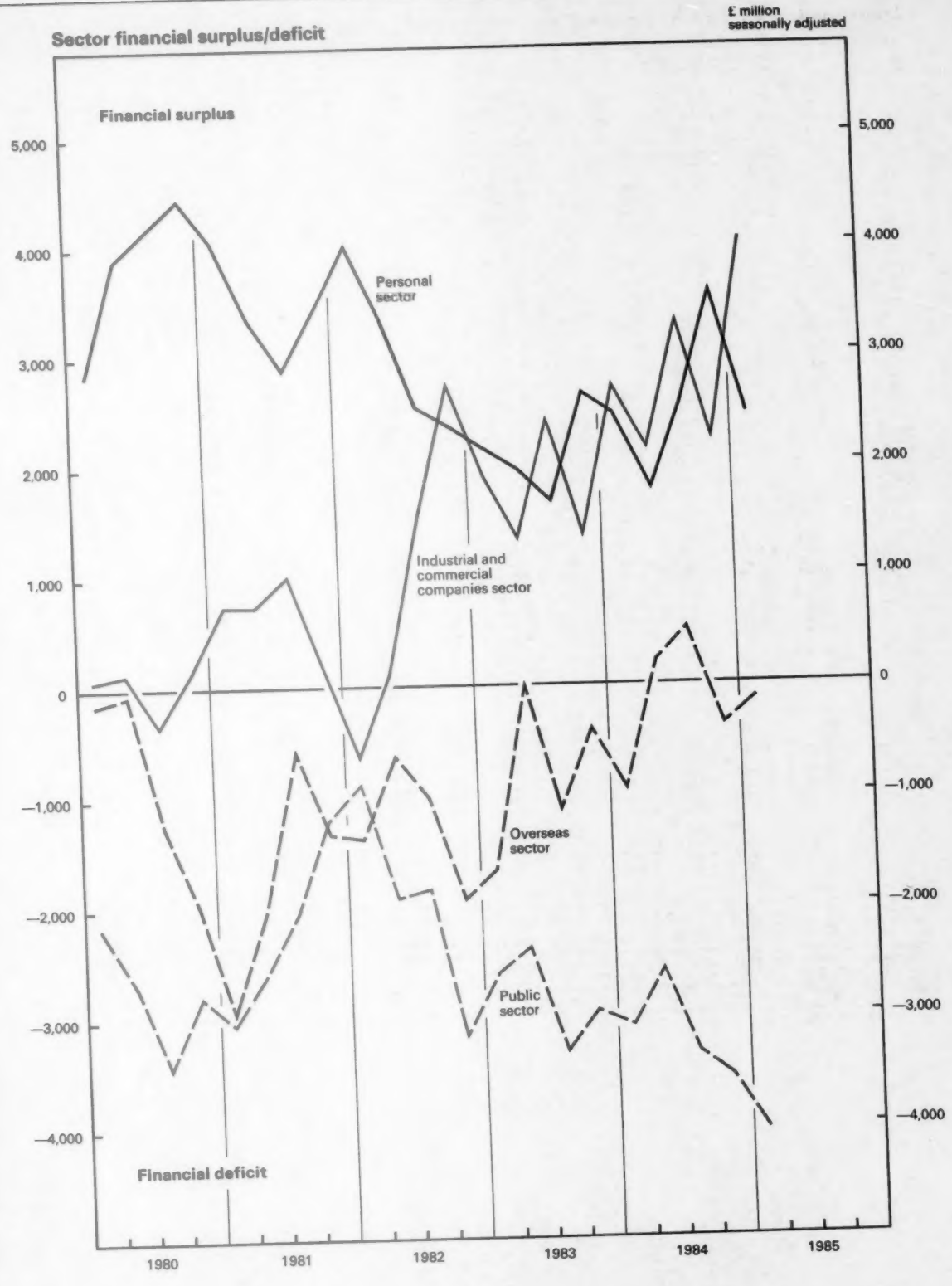
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		FQAA	FQAB	FQAC	AAAW	AAAX	GGCR	AAAQ	AAAR	GGCQ
1980		2 324	-564	12 900	3 945	-128	5 157	17 507	416	17 917
1981		3 344	-449	11 796	4 087	-399	5 361	19 500†	629	17 471
1982		5 708	-907	12 656	4 700	-252	5 876	20 427	603	17 222
1983		4 851	-1 559	14 117	5 557†	-182	5 248	26 343	476	19 830
1984		2 759†	-1 678	13 618†	6 456	-196	6 528†	32 817	961	22 827†
		ABKJ	ABKK	ABKL	AAUW	AAUX	GGCX	AAUQ	AAUR	GGCW
1980	4	666	-110	3 350	736	-30	1 405	3 524	137	3 515
1981	1	218	-157	3 125	912†	-32	1 218	4 282†	145	3 679
	2	568	-176	2 991	926	-45	1 351	4 757	169	4 188
	3	948	-207	2 770	959	-40	1 387	5 443	179	4 618
	4	1 510	91	2 910	1 290	-282	1 405	5 018	136	4 986
1982	1	2 482	-226	3 145	692	-94	1 445	3 893	185	4 718
	2	1 166	-119	2 971	1 267	-65	1 504	4 783	92	4 743
	3	1 557	-193	3 213	1 381	-53	1 561	5 344	88	3 863
	4	504	-369	3 327	1 360	-40	1 366	6 407	238	3 898
1983	1	1 442	-352	3 699	1 443	-46	1 439	6 157	186	4 468
	2	1 225	-288	3 310	1 494	-60	1 257	5 709	116	4 497
	3	1 119	-414	3 599	1 247	-43	1 242	7 543	86	5 170
	4	1 065	-505	3 509	1 373	-33	1 310	6 934	88	5 695
1984	1	930	-522	3 504	1 348	-64	1 495†	8 048	56	5 387†
	2	928	-397	3 101	1 612	-59	1 587	7 411	108	5 398
	3	631	-412	3 541	1 547	-40	1 668	8 573	108	5 369
	4	270†	-347	3 472†	1 949	-33	1 778	8 785	89	6 673
1985	1	-545	-228†	3 276	2 772	-62	2 785	10 122	83	6 172

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAAU	AAAV	GGCP	AABE	AABF	AABG	AABH	AABI	AABJ
1980		24 539	276	9 496	-11 140	-1 340	£	15 319	-3 100†	632
1981		23 708†	219	10 247	-8 901	-1 673	2 658†	13 678†	-6 528	1 171†
1982		24 639	556	12 959	-7 855	-1 428	3 808	12 236	-4 663	-1 838
1983		22 421	1 265	15 261†	-10 825	127†	6 989	8 425	-3 168	-1 470
1984		25 336	1 513	16 498	-12 537†	-268	10 351	10 351	-935	-7 273
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1980	4	6 716	3	2 289	-2 794	-703	146	4 430	-2 004	925
1981	1	6 338†	44	2 350	-3 064	-338†	748†	4 032†	-2 965	1 587
	2	5 666	52	2 360	-2 599	-470	738	3 358	-2 056	1 029†
	3	5 581	68	2 766	-2 029	-468	1 004	2 883	-581	-809
	4	6 121	55	2 771	-1 209	-397	168	3 405	-1 331	-636
1982	1	6 843	135	2 943	-886	-847	-640	4 035	-1 373	-286
	2	6 399	92	3 165	-1 925	-302	132	3 326	-623	-608
	3	5 713	158	3 360	-1 849	-233	1 569	2 511	-1 000	-998
	4	5 684	171	3 491	-3 192	-46	2 747	2 364	-1 927	54
1983	1	5 501	212	3 568†	-2 609	-42	1 875	2 145	-1 681	312
	2	5 515	232	3 783	-2 373	177	1 328	1 964	17	-1 113
	3	5 352	371	4 072	-2 894	-38	2 459	1 651	-1 176	-2
	4	6 053	450	3 838	-2 949	30	1 327	2 665	-406	-867
1984	1	6 086	530	4 161	-3 086	-211	2 717	2 455	-866	-899
	2	5 556	348	4 134	-2 570	-34	2 121	1 772	203	-1 492
	3	6 319	344	4 126	-3 322	-161	3 312	2 537	512	-2 878
	4	7 373	291	4 077	-3 549†	138	2 201	3 587	-373	-2 004
1985	1	8 584	207†	4 322	-4 049	-75	4 033	2 449	-123	-2 235

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
1980
1981
1982
1983
1984
1985

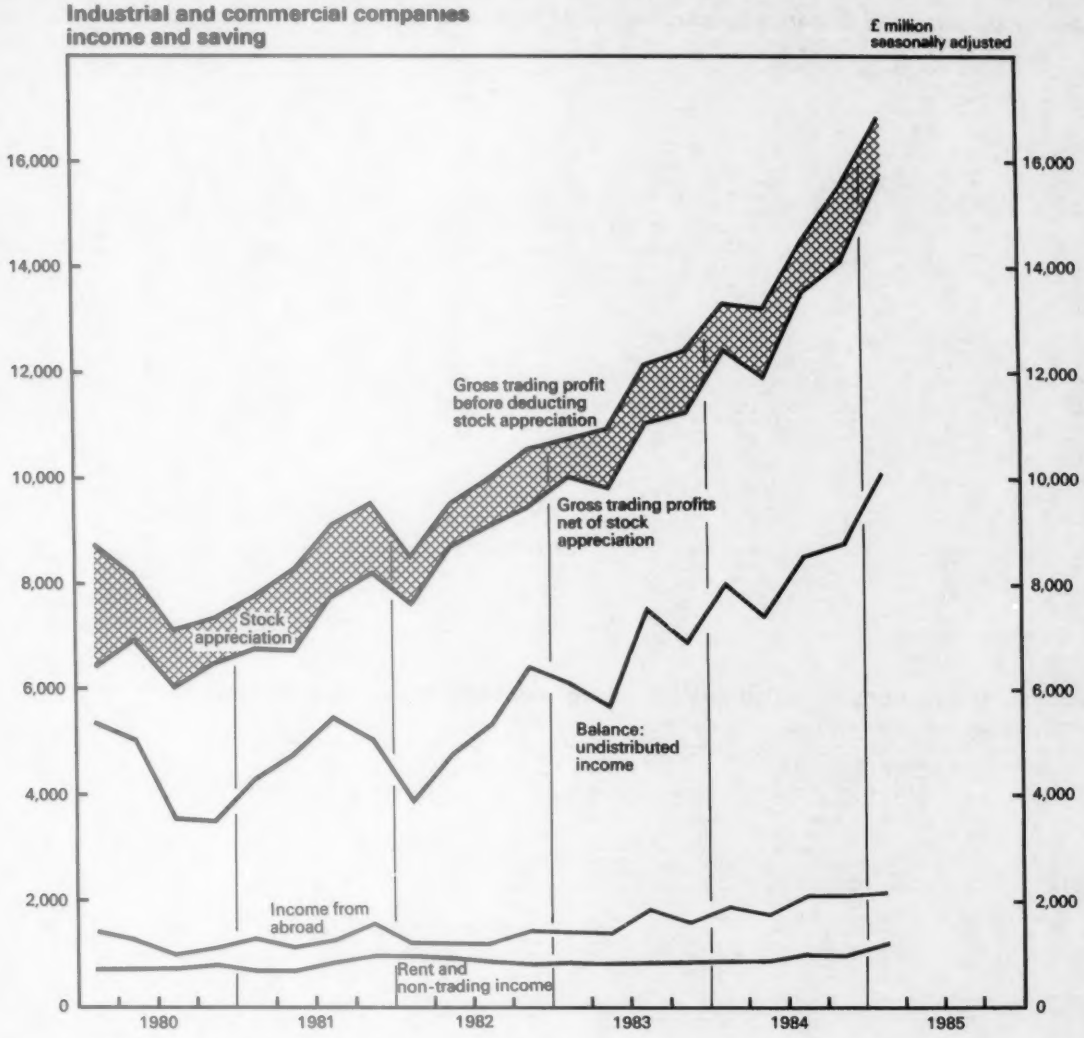
Appropriation account of industrial and commercial companies(1)

£ million, seasonally adjusted

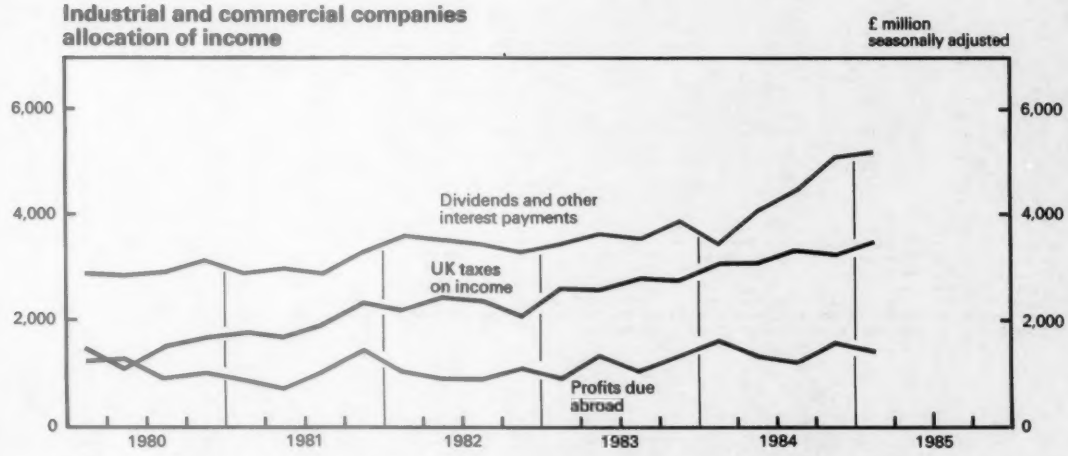
	Income								Allocation of income					Balance	
		Income arising in the United Kingdom							Dividends, interest and current transfer payments						
		Gross trading profits													
		Net of stock appreciation													
	Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income payments (5)	Undistributed income (6)	Undistributed income adjusted for unremitted profits (6,7)
	AIAA	AIAB	CIDR	CIDS	AIAC	AIAD	AIAE	AIAF	AIAH	AIAI	AIAJ	AIAL	AAAQ	AIAM
1974	16 341	7 765	-17	7 782	5 063	12 828	1 288	2 225	1 246	3 458	506	2 176	8 953	8 422
1975	16 054	8 545	-50	8 595	4 502	13 051	1 301	1 712	1 329	3 392	422	1 727	9 194	8 571
1976	20 433	10 813	527	10 286	5 586	16 399	1 562	2 472	1 532	3 934	724	1 460	12 782	11 656
1977	25 441	17 423	1 971	15 452	4 118	21 541	1 434	2 466	1 749	4 089	1 729	2 395	15 479	15 544
1978	29 189	21 147	2 614	18 533	3 445	24 592	1 728	2 849	1 929	4 475	1 980	3 121	17 660	17 622
1979	36 448	23 036	5 249	17 790	7 [illegible]	30 438	2 445	5 565	3 364	6 152	3 736	4 084	21 112	22 061
1980	39 574	25 871	8 057	17 814	5 548	31 419	3 175	4 980	3 260	8 686	4 493	5 628	17 507	18 266
1981	43 523	29 564	10 865	18 699	5 105	34 669	3 411	5 443	3 225	8 986†	4 224	7 586	19 500†	19 220†
1982	47 438†	34 984	12 708	22 276	3 501	38 485	3 754	5 199†	3 587	10 385	4 084	8 952	20 427	19 925
1983	56 336	42 154	15 652	26 502	4 114	46 268	3 527	6 541	4 491†	10 076	4 814†	10 612	26 343	25 482
1984	68 638	52 120†	19 058	33 062	4 604	56 724†	3 843†	8 071	5 425	11 860	5 940	12 596†	32 817	32 760
	AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1977 2	6 306	4 320	507	3 813	992	5 312	349	645	436	1 008	453	602	3 807	3 827
3	6 477	4 571	519	4 052	979	5 550	338	589	455	998	474	630	3 920	3 933
4	6 262	4 698	509	4 189	681	5 379	313	570	475	938	440	656	3 753	3 835
1978 1	6 682	5 162	561	4 602	564	5 727	334	621	484	901	453	645	4 219	4 273
2	7 289	5 146	643	4 503	987	6 133	415	721	582	1 093	433	745	4 412	4 407
3	7 652	5 596	638	4 960	863	6 461	462	729	432	1 158	510	830	4 722	4 673
4	7 566	5 240	772	4 468	1 031	6 271	517	778	451	1 327	554	897	4 307	4 269
1979 1	8 234	4 954	945	4 009	1 497	6 451	555	1 228	533	1 376	705	911	4 705	4 660
2	9 577	5 771	1 189	4 582	1 987	7 758	571	1 248	590	1 409	971	1 103	5 504	5 881
3	10 167	6 035	1 510	4 525	1 927	7 962	643	1 562	713	1 595	1 002	1 069	5 788	6 096
4	10 470	6 279	1 606	4 674	1 988	8 267	676	1 527	1 528	1 772	1 054	1 001	5 115	5 424
1980 1	10 971	6 415	1 944	4 471	2 333	8 748	756	1 467	819	2 087	1 251	1 422	5 392	5 776
2	10 244	5 937	1 926	5 011	1 243	8 180	771	1 293	719	2 158	1 290	1 053	5 024	5 216
3	8 957	5 032	1 974	4 058	1 106	7 138	795	1 024	846	2 136	921	1 487	3 567	3 714
4	9 402	6 487	2 213	4 274	866	7 353	853	1 196	876	2 305	1 031	1 666	3 524	3 560
1981 1	9 844†	6 774	2 459	4 305	998	7 772	751	1 321†	802	2 131	910	1 719	4 282†	4 121†
2	10 207	6 767	2 619	4 148	1 491	8 258	759	1 190	883	2 126†	770	1 671	4 757	4 546
3	11 355	7 799	2 786	5 013	1 321	9 120	897	1 338	790	2 156	1 075	1 891	5 443	5 407
4	12 117	8 224	2 991	5 233	1 295	9 519	1 004	1 594	750	2 573	1 469	2 307	5 018	5 146
1982 1	10 692	7 647	2 706	4 941	813	8 460	1 001	1 231	999	2 615	1 030	2 155	3 893	3 720
2	11 724	8 715	2 907	5 808	776	9 493	988	1 243	912	2 661	964	2 404	4 783	4 859
3	12 127	9 124	3 408	5 716	869	9 993	904	1 230	909	2 565	954	2 355	5 344	5 438
4	12 895	9 498	3 687	5 811	1 041	10 539	851	1 495	767	2 547	1 136	2 038	6 407	5 908
1983 1	13 106	10 016	3 802	6 214	704	10 720	893	1 493	846†	2 592	961†	2 550	6 157	6 224
2	13 262	9 821	3 521	6 300	1 120	10 941	857	1 454	1 158	2 483	1 357	2 555	5 709	5 943
3	14 997	11 066	4 030	7 036	1 126	12 194	879	1 924	1 144	2 438	1 100	2 772	7 543	7 428
4	14 971	11 249	4 299	6 950	1 164	12 413	888	1 670	1 343	2 563	1 396	2 735	6 934	5 887
1984 1	16 225	12 453†	4 372	8 081	920†	13 373†	907†	1 945	949	2 543	1 638	3 047	8 048	8 780
2	15 962	11 949	4 457	7 492	1 319	13 268	898	1 796	1 356	2 760	1 378	3 057†	7 411	7 784
3	17 705	13 586	4 697	8 889	534	14 520	1 020	2 165	1 301	3 244	1 296	3 291	8 573	8 873
4	18 746	14 132	5 532	8 600	1 431	15 563	1 018	2 165	1 819	3 313	1 628	3 201	8 785	7 323
1985 1	20 348	15 712	5 606	10 106	1 182	16 874	1 256	2 218	1 398	3 886	1 479	3 483	10 122	10 460

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBI	AAAQ	AIAC	FM6J	AIBR	FMBM	AAAS	FMBN	AICB	AABG
1981		15 130†	19 500†	5 105	14 395†	735	12 472†	15 028	-2 662	106	2 658†
1982		17 581	20 427	3 501	16 926	655	13 773	15 632	-1 311	52	3 808
1983		22 880	26 343	4 114	22 229	651	15 891	15 888	-172	175	6 989
1984		28 759	32 817	4 604	28 213	546	18 408	18 636†	-413†	185†	10 351
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1981	2	3 461†	4 757†	1 491	3 266†	195	2 723	3 786	-1 089	26	738†
	3	4 326	5 443	1 321	4 122	204	3 322	3 683	-386	25	1 004
	4	3 891	5 018	1 295	3 723	166	3 723	3 781	-90	32	168
1982	1	3 215	3 893	813	3 080	135	3 855	3 677	228	-50	-640
	2	4 129	4 783	778	4 005	124	3 997	3 935	30	32	132
	3	4 598	5 344	869	4 475	123	3 029	3 970	-976	35	1 569
	4	5 639	6 407	1 041	5 366	273	2 892	4 050	-1 193	35	2 747
1983	1	5 674	6 157	704	5 453	221	3 799	3 867	-103	35	1 875
	2	4 746	5 709	1 120	4 589	157	3 418	3 940	-563	41	1 326
	3	6 552	7 543	1 126	6 417	135	4 093	3 799	245	49	2 459
	4	5 908	6 934	1 164	5 770	138	4 581	4 282	249	50	1 327
1984	1	7 237	8 048	920†	7 128	109	4 520†	4 482†	-15†	53	2 717
	2	6 240	7 411	1 319	6 092	148	4 119	4 457	-378	40	2 121
	3	7 795	8 573	934	7 639	156	4 483	4 457	-22	48	3 312
	4	7 487	8 785	1 431	7 354	133	5 286	5 240	2	44†	2 201
1985	1	9 095	10 122	1 182	8 980	135	5 062	5 240	-230	52	4 033

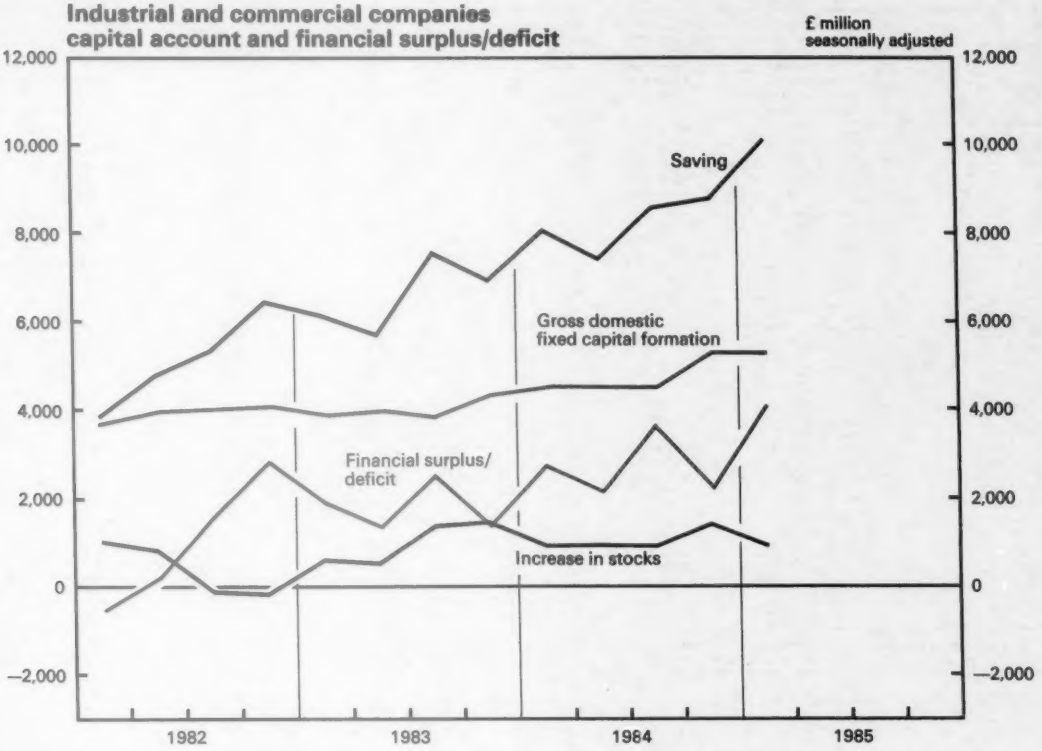
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

£ million, seasonally adjusted

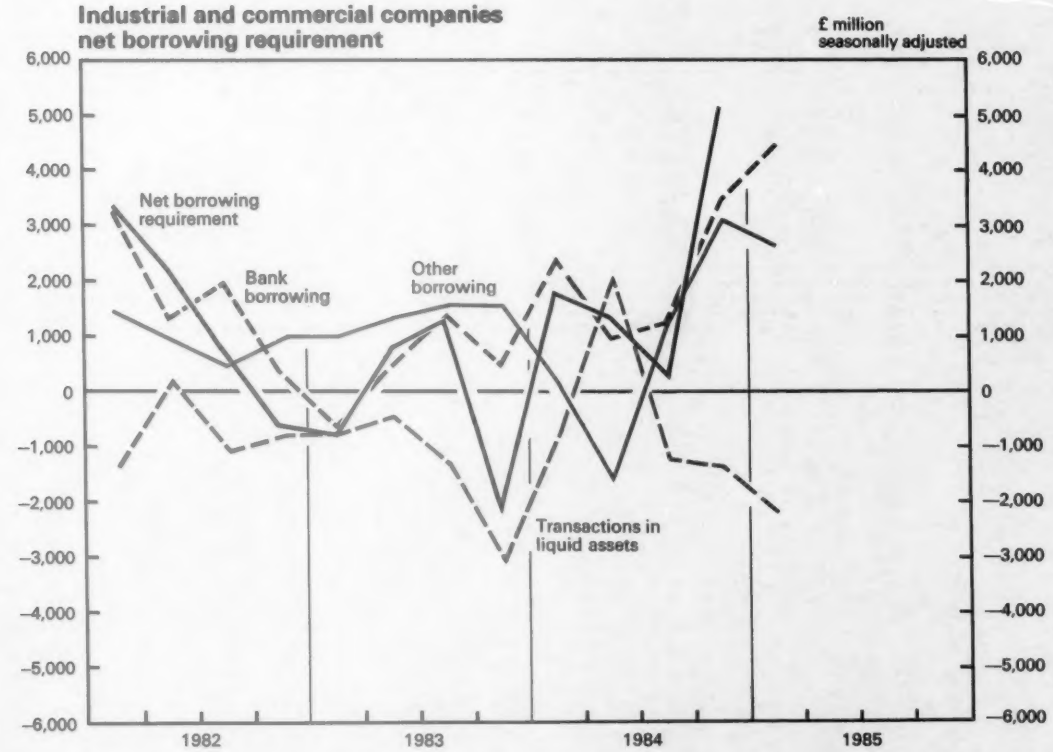
		Transactions leading to net borrowing requirement						Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from		Financial assets		Net borrowing requirement (NBR)
								Banks(6)	Other	Liquid	Other	
		AABG	AIBP	FMBP	FMBQ	AICP	FMBR	FMBS	AICT	AICU	AICV	AICW
1981		2 658†	-280	777†	-1 242	-3 856	-2 318†	5 847	4 129†	-4 696†	-1 019	4 261†
1982		3 808	-502	-1 092	-1 677	-2 708†	-3 707	6 568	3 453	-2 799	-1 344†	5 878
1983		6 989	-861†	556	-1 361	-3 276	-1 099	1 552	5 092	-5 857	-1 718	-931
1984		10 351	-57	-296	-3 878†	-4 095	-10 089	7 967	2 588	-2 090	-381	8 084
		AAVG	AICX	ABKP		AIDC	AIDD	AIDF	AIDJ	AIDG		AIDI
1981	2	738†	-211	2 821†	-243	-893	-363†	-1 023	1 793†	-1 747†	-872†	-1 849†
	3	1 004	-36	479	-282	-863	-1 172	1 852	1 105	-1 877	-211	870
	4	168	128	-1 540	-392	-1 046	-2 806	4 050	1 005	428	5	5 488
1982	1	-640	-173	577	-389	-772	-1 943	3 265	1 383	-1 512	224	3 340
	2	132	76	-1 216	-439	-474†	-241	1 222	834	132	-26	2 162
	3	1 569	94	25	-474	-740	-1 184	1 993	397	-1 152	-548	690
	4	2 747	-499	-482	-375	-722	-31	355	859	-858	-994	-638
1983	1	1 875	67†	1 059	-228	-1 358	-813	-608	881	-837	-188	-802
	2	1 328	234	-641	-525	-176	-1 010	422	1 241	-539	-334	790
	3	2 459	-115	-352	-323	-821	-2 097	1 346	1 476	-1 363	-210	1 249
	4	1 327	-1 047	490	-305	-921	2 607	452	1 484	-3 101	-986	-2 151
1984	1	2 717	732	392	-1 330	-1 045	-3 222	2 367	55	-883	217	1 756
	2	2 121	373	-504	-813	-1 739	-753	985	-1 091	1 937	104	1 315
	3	3 312	300	-130	-475	-625	-2 665	1 210	1 148	-1 299	-776	283
	4	2 201	-1 462	-55	-1 260†	-686	-3 842	3 425	3 056	-1 451	74	5 104
1985	1	4 033	338	-40	-1 229	-2 076		4 477	2 567	-2 270		

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 The NBR seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies
capital account and financial surplus/deficit



Industrial and commercial companies
net borrowing requirement



UK banks' lending to UK residents

£ million, seasonally adjusted(1)

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions		FPAG	AEBQ	FPAC	FPAJ	AECF	AECL
1980		1 652	2 374	-722	10 900	9 622	1 278
1981		-538	252	-790	11 638	8 846	2 792
1982		-2 325	-2 273	-52	14 583	12 842	1 741
1983		-1 924	-2 039	115	15 039	13 628	1 411
1984		1 183	892	291	18 257	13 522	4 735
		FPAA	AEBT	AECC	FPAD	AECI	AECD
1979	4	472	603	-131	2 320	2 138	182
1980	1	-367	-185	-182	2 830	2 418	412
	2	871	849	22	3 494	2 662	832
	3	3	407	-404	3 250	3 068	182
	4	1 145	1 303	-158	1 326	1 474	-148
1981	1	1 218	1 132	85	267	-323	590
	2	-613	148	-761	3 535	3 605	-66
	3	311	529	-218	3 809	2 556	1 253
	4	-1 187	-1 291	104	3 756	2 741	1 015
1982	1	863	851	12	2 386	1 820	566
	2	-1 039	-1 035	-4	4 806	4 471	335
	3	-49	-60	11	3 281	2 985	296
	4	-2 005	-1 934	-71	4 377	3 833	544
1983	1	784	784	-	3 351	3 655	-304
	2	-1 923	-1 903	-20	5 076	4 568	508
	3	-721	-671	-50	3 294	2 014	1 280
	4	-41	-226	185	3 308	3 381	-73
1984	1	880	916	-36	3 122	2 095	1 027
	2	-2 195	-2 238	43	6 232	5 416	816
	3	1 589	1 474	115	2 614	1 564	1 050
	4	524	355	169	6 289	4 447	1 842
1985	1	-3 668	-3 763	95	13 054	9 818	3 236

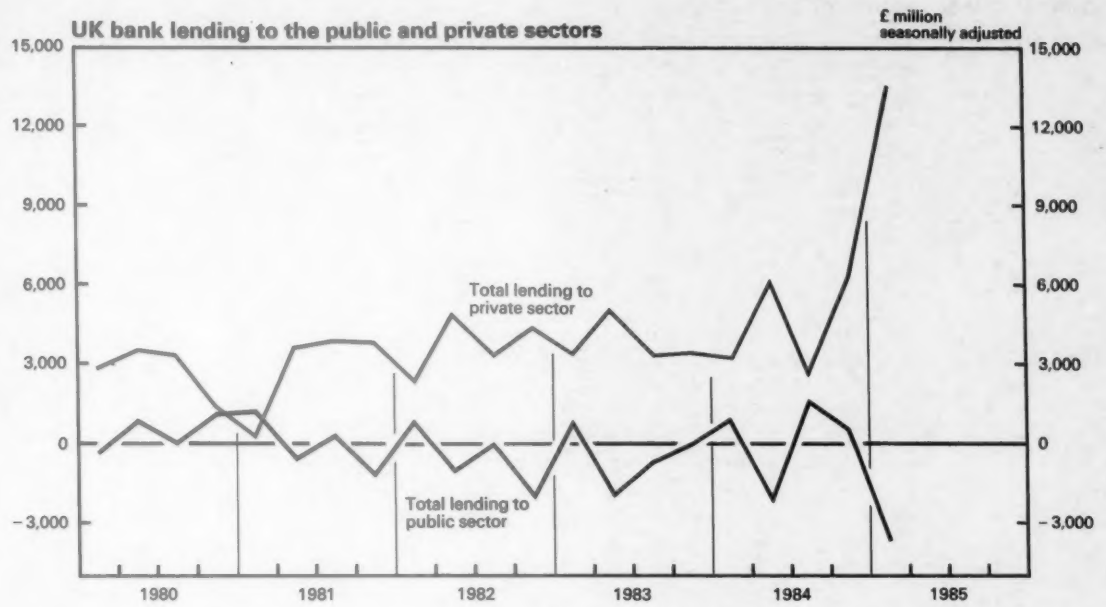
1 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

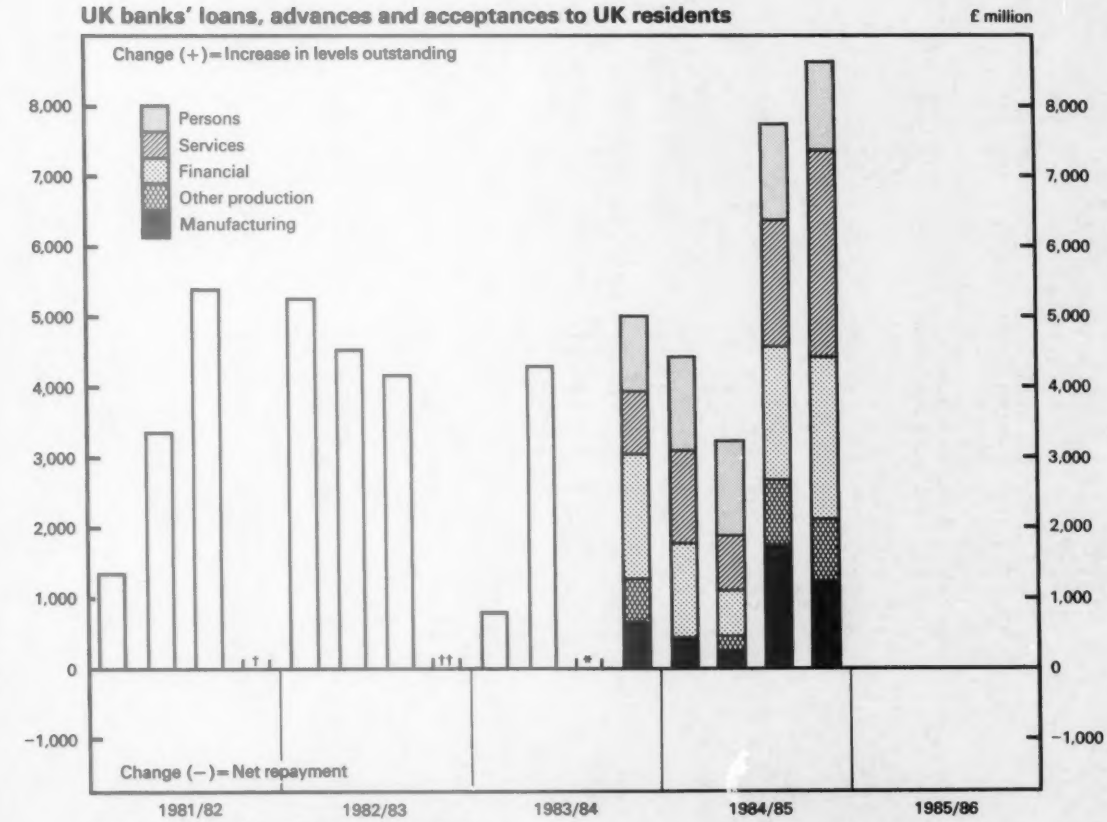
UK banks' loans, advances and acceptances to UK residents (1,2)

£ million

	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (Feb 1985):	161 599	28 327	17 717	33 902	46 338	35 316
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1983						
Aug-Nov	..	..	..	..	..	..
Nov-Feb	4 931	599	604	1 813	842	1 071
1984						
Feb-May	4 397	442	5	1 312	1 336	1 300
May-Aug	3 200	201	238	660	781	1 321
Aug-Nov	7 706	1 749	901	1 889	1 822	1 342
Nov-Feb	8 611	1 221	875	2 310	2 941	1 259

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.





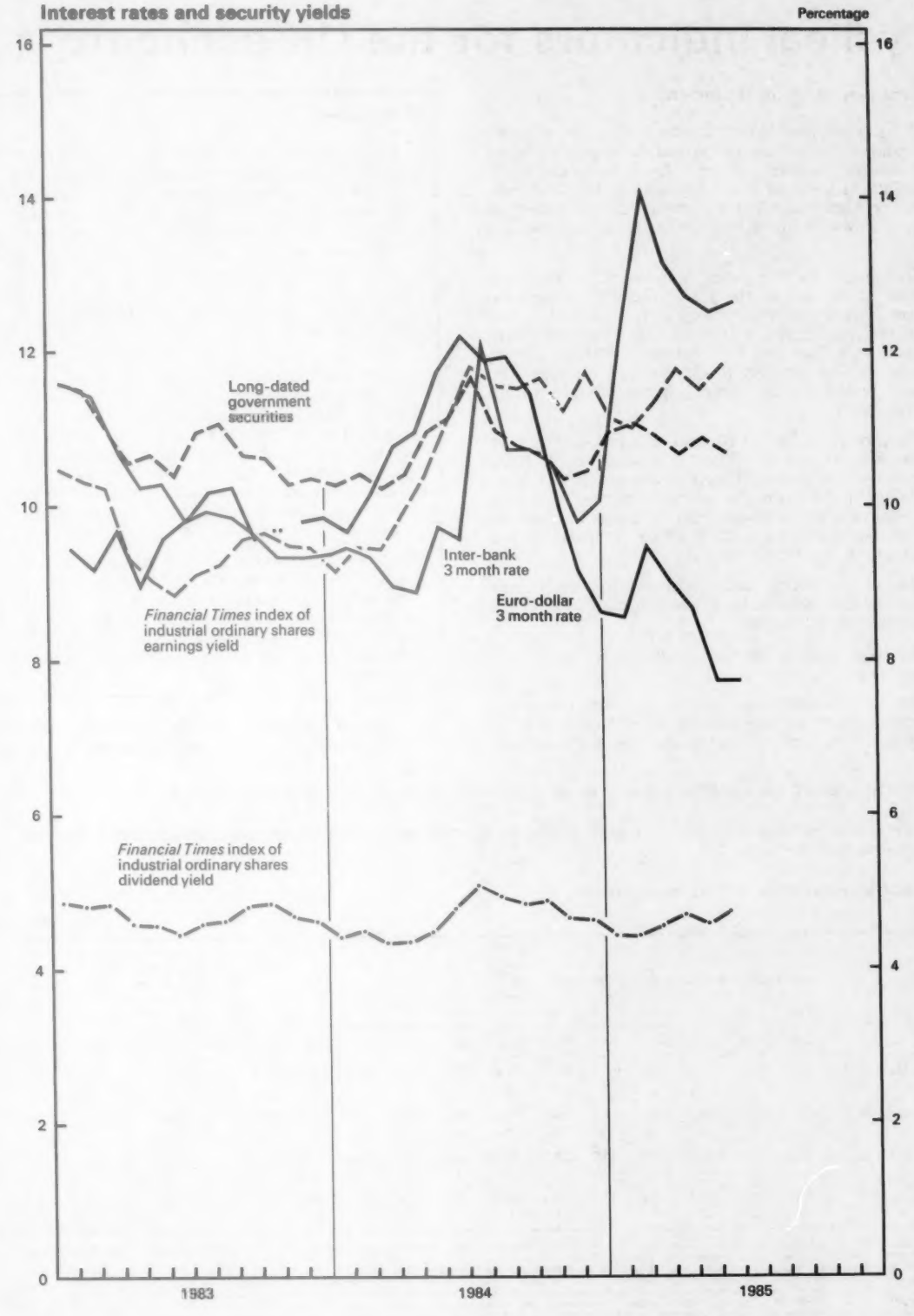
†Due to implementation of the monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.
*See footnote [2] page 64 lower table.
††Changes cannot be calculated for this period due to definition changes.

Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			London clearing banks							Financial Times index of industrial ordinary shares		
										1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares(5)	British government securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1977	6.36	6.75	6.75- 7.5	3.5 - 4.5	6.56- 6.75	6.38- 6.44	7.19	6.00	12.73	452.3	5.42	16.50
1978	11.91	12.38-12.5	12.5	10	12.44-12.63	12.38-12.5	11.69	8.00	12.47	479.4	5.65	16.47
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.50	12.99	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.50	13.79	464.5	7.62	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
A	13.64	14.06-14.13	12	9	14 -14.19	13.81-13.94	18.69	8.50	15.09	554.4	5.51	9.83
S	15.72	15.63-15.75	14	11 -11.5	15.31-16.13	15.38-15.44	17.88	8.50	15.59	525.0	5.76	9.99
O	16.30	16.5 -16.63	15.5	13.5 -14	16.31-16.63	16.25-16.38	15.66	8.50	15.95	474.4	6.27	10.86
N	14.25	14.69-15	15	13	14.69-14.94	14.69-14.81	12	9.75	15.44	511.1	5.86	9.92
D	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	15.65	522.8	5.76	10.06
1982 J	13.98	14.5	14	11.5 -12	14.44-14.63	14.19-14.31	14.63	9.75	15.58	543.4	5.57	9.83
F	13.74	13.94-14	13.5	11	14 -14.13	13.88-14	15	9.75	14.74	565.6	5.43	9.62
M	12.92	13.63-13.69	13	10 -10.25	13.56-13.69	13.56-13.63	15.47	9.75	13.72	560.4	5.63	10.57
A	13.41	13.63-13.75	13	10 -10.25	13.63-13.88	13.63-13.69	14.88	8.75	13.96	553.6	5.57	11.22
M	13.08	13.31-13.38	13	10 -10.25	13.31-13.5	13.38-13.63	14.44	8.75	13.69	578.8	5.41	11.25
J	12.66	13.13	12.5	9.5	13.06-13.19	13 -13.06	15.66	8.75	13.56	570.0	5.49	11.45
J	11.40	11.88	12	9	11.81-12	11.69-11.75	13	8.75	13.20	559.7	5.47	11.51
A	10.17	10.75	11	8	10.69-10.88	10.56-10.69	11.56	8.75	12.23	561.1	5.28	11.58
S	10.12	10.88	10.5	7.25- 7.5	10.81-10.94	10.63-10.75	11.5	7.75	11.40	580.6	5.02	11.02
O	9.03	10.63	9.5	6	9.56- 9.69	9.38- 9.5	10.41	7.75	10.50	602.0	4.76	10.54
N	10.26	9.88	9	5.5	9.69-10.5	9.63- 9.75	9.88	7.75	10.64	618.7	4.87	10.44
D	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	11.34	592.8	5.03	10.81
1983 J	11.24	11.5	11	8	11.5 -11.63	11.38-11.5	9.44	6.25	11.60	608.4	4.88	10.50
F	11.15	11.44	11	8	11.31-11.5	11.19-11.31	9.19	6.25	11.50	646.5	4.82	10.34
M	10.23	10.75	10.5	7.5	10.69-10.88	10.63-10.75	9.69	6.25	11.02	659.5	4.87	10.25
A	9.92	10.19	10	6.75	10.19-10.31	10 -10.13	8.94	6.25	10.56	685.6	4.60	9.36
M	9.93	10.25	10	6.75	10.25-10.34	10.13-10.25	9.56	6.25	10.66	690.2	4.58	9.04
J	9.51	9.69	9.5	6	9.75- 9.88	9.63- 9.75	9.81	6.25	10.39	716.6	4.47	8.88
J	9.62	9.88	9.5	6	9.88-10	9.81- 9.88	10.19	7.25	10.95	697.9	4.60	9.12
A	9.56	9.94	9.5	6	9.81- 9.94	9.69- 9.81	10.25	7.25	11.07	724.4	4.62	9.27
S	9.17	9.69	9.5	6	9.56- 9.69	9.44- 9.56	9.56	7.25	10.67	704.3	4.81	9.59
O	9.03	9.31	9	5.5	9.31- 9.38	9.81- 9.25	-	7.25	10.61	693.5	4.87	9.67
N	9.06	9.25	9	5.5	9.31- 9.34	9.19- 9.25	9.81	7.25	10.29	724.8	4.69	9.50
D	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.35	759.5	4.62	9.47
1984 J	9.06	9.38	9	5.5	9.44- 9.5	9.31- 9.38	9.69	7.25	10.28	810.6	4.41	9.16
F	9.05	9.31	9	5.5	9.31- 9.38	9.28- 9.34	10.13	7.25	10.42	814.6	4.50	9.48
M	8.56	8.94	8.5 - 8.75	5.25- 5.5	8.94- 9	8.84- 8.91	10.75	6.25	10.23	866.4	4.34	9.43
A	8.54	8.88	8.5 - 8.75	5.25- 5.5	8.84- 8.91	8.81- 8.88	10.97	6.25	10.40	881.1	4.36	9.93
M	9.19	9.75	9 - 9.25	5.75- 6	9.69- 9.75	9.69- 9.81	11.72	6.25	10.93	870.6	4.49	10.44
J	9.06	9.5	9.25	5.75- 6	9.5 - 9.63	9.31- 9.44	12.19	6.25	11.15	824.5	4.79	11.13
J	11.69	12.13	12	8.75- 9	12.06-12.19	11.88-12	11.88	6.25	11.67	787.6	5.08	11.80
A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.19	7.75	10.69	865.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.75	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.88	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.50	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.50	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.38- 9.7	12.63-12.81	12.44-12.56	8.69	8.25	10.68	989.0	4.70	11.79
M	12.18	12.50	12.5 -12.75	9.38- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.88	1003.8	4.58	11.52
J	12.33	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 Net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory handbook.


Interest rates and security yields
Percentage
16
14
12
10
8
6
4
2
0
Long-dated government securities
Inter-bank 3 month rate
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares earnings yield
Financial Times index of industrial ordinary shares dividend yield
1983
1984
1985

Cyclical indicators for the UK economy

Recent movements of the indicators

The latest position is little changed from last month's assessment: the pattern of cyclical developments in the UK economy remains unclear. This is partly due to the volatility in some of the component series. Interpretation is also hampered by the effects of industrial disputes over the past year or so, especially the coal strike.

The longer leading index remains below the level evident at the turn of the year. The main downward effects have come from share prices and – at the beginning of the year – interest rates. The movement in the longer leader in 1985 follows the sharp decline and subsequent recovery which occurred last year. The series presents no clear signal about future developments.

The shorter leader has continued to fall slightly over recent months and is below the peak of early 1984. This movement mainly reflects downward effects from consumer credit and in the very latest period from new car registrations. Although credit remains buoyant, it is well below the high level which occurred at the beginning of this year.

The coincident indicator continues to rise though recent increases may be largely attributable to a recovery from the coal strike.

The lagging index broadly continues to rise in the latest period.

It is not possible at present to offer any firm view on when the next turning point in the economic activity will occur. The occurrence of a peak would not necessarily imply a subsequent fall in the level of activity, but rather a reduction in the underlying rate of growth.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 17 July.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 70.

Recent movements of the indicators

Jan 1980 = 100

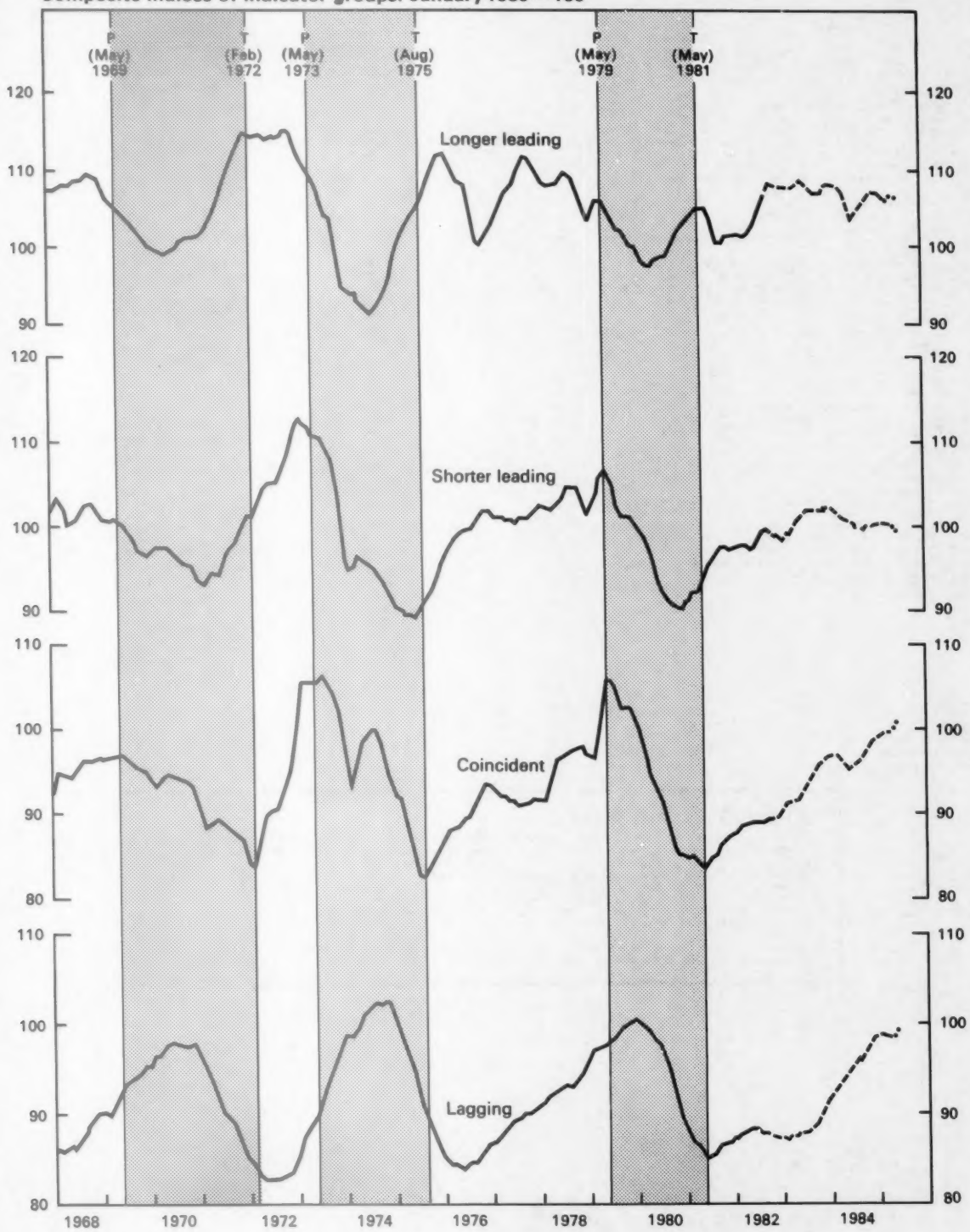
	Most recent values January 1980 = 100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1984							1985								
	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Mean	Earliest	Latest
Longer leading ..	105.0	103.7	104.0	104.8	105.5	106.2	107.0	107.0	106.6	106.1	106.2	106.6	106.4	−12	−21	−5
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*3*	*2*			
Shorter leading ..	100.3	99.7	99.7	99.5	100.0	99.9	100.0	100.4	100.5	100.3	100.0	99.4		− 5	−12	−
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*				
Coincident	95.8	96.1	96.5	97.1	98.0	98.9	99.1	99.3	99.4	99.5	100.2	101.1		−	− 7	+ 5
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*4*	*2*				
Lagging	95.3	95.9	96.1	97.0	97.7	98.4	98.6	98.5	98.4	98.2	98.6	99.3		+10	+ 1	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*				

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO.01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	Jun 1985	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	Jun 1985	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1985 Q1	-15	-21	- 9
Total dwellings started, Great Britain	May 1985	-10	-25	- 6
Financial Times - Actuaries 500 share index (2,3)	Jun 1985	- 9	-20	- 4
CBI quarterly survey: change in optimism (2)	Apr 1985	-10	-19	- 4
Shorter leading				
Composite shorter leading index	May 1985	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	May 1985	- 6	-15	+ 3
New car registrations	May 1985	- 7	-26	0
CBI quarterly survey: change in new orders (2)	Apr 1985	- 8	-28	- 2
CBI quarterly survey: expected change in stocks of materials (2)	Apr 1985	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1985 Q1	- 6	-18	0
Roughly coincident				
Composite coincident index	May 1985	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1985 Q1	+ 1	- 9	+10
Gross domestic product (output)	1985 Q1	- 2	- 7	+ 1
Gross domestic product (income)	1985 Q1	+ 1	- 3	+ 5
Volume of retail sales	Jun 1985	- 3	-15	+ 6
Output of the production industries	May 1985	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	Apr 1985	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks and materials	Apr 1985	- 1	- 6	+ 8
Lagging				
Composite lagging index	May 1985	+10	+ 1	+17
Component series:				
Unemployment index (3)	Jun 1985	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	May 1985	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1985 Q1	+11	+ 6	+18
Engineering industries, volume index for orders on hand	Mar 1985	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1985 Q1	+11	0	+20

1 Assessed on performance up to last identified trough, May 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the general enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

The 1985 Edition is available free from: Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes: $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1984	1.4	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1984	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1984	1.0	0.6	0.8	0.8	1	0.8
Average estimate	6	1st quarter 1970 to 2nd quarter 1984	1.0	0.7	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1984	1.1	0.7	0.8	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1984	2.2	1.4	1.0	1.5	1	1.0
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1984	3.2	1.6	2.7	0.6	1	0.6
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1984	397.7	245.9	263.5	0.9	1	0.9
Manufacturing	22	1st quarter 1970 to 2nd quarter 1984	282.7	189.2	175.5	1.1	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1984	3.1	2.4	1.7	1.4	2	0.6
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1984	3.3	2.4	2.1	1.2	2	0.5
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1984	1.8	1.1	1.2	0.8	1	0.8
Other national income series								
Gross trading profits of companies	60	1st quarter 1970 to 2nd quarter 1984	5.7	2.7	4.7	0.6	1	0.6
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1984	2.1	1.4	1.4	1.0	1	1.0
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1984	706.7	467.1	355.0	1.3	2	0.7
Personal saving ratio	10	1st quarter 1970 to 2nd quarter 1984	8.8	6.4	4.7	1.4	2	0.5
Monthly series								
Retail sales								
Food retailers	12	January 1971 to January 1985	1.0	0.9	0.3	3.3	4	0.8
Mixed retail businesses	12	January 1971 to January 1985	2.3	2.2	0.5	4.2	5	0.8
Clothing and footwear retailers	12	January 1971 to January 1985	2.7	2.6	0.5	4.9	5	0.9
Household goods retailers	12	January 1971 to January 1985	2.8	2.6	0.8	3.4	4	1.0
Other non-food retailers	12	January 1971 to January 1985	1.7	1.6	0.5	3.6	4	1.0
Cars: new registrations	12	January 1975 to December 1984	9.8	9.8	0.9	11.5	6	
Housing: public authorities(5)								
Starts	20	January 1956 to December 1983	12.7	12.4	2.0	6.2	6	
Completions	20	January 1956 to December 1983	8.4	8.3	1.3	6.4	6	1.0
Housing: private								
Starts	20	January 1956 to December 1983	9.5	9.5	1.8	5.3	6	1.0
Completions	20	January 1956 to December 1983	6.4	6.3	1.0	6.3	6	
Index of industrial production								
Production industries(Revised definition)	5,26,28	January 1973 to May 1985	1.2	1.0	0.5	2.1	3	0.9
Manufacturing industries(Revised definition)	26,28	January 1973 to May1985	1.4	1.3	0.4	2.8	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1984	12.1	11.8	1.8	6.5	6	1.3
Export	32	January 1976 to December 1984	15.6	15.0	2.7	5.6	6	1.0
Commercial vehicle production:								
Home market	32	January 1976 to December 1984	10.4	9.1	3.1	2.9	4	0.9
Export	32	January 1976 to December 1984	9.6	8.9	2.7	3.3	5	0.8
Unemployed males - excluding school-leavers(6)	(5,36)	January 1971 to March 1984	17.7	3.6	17.2	0.2	1	0.2
Unemployed females - excluding school-leavers(6)	(5,36)	January 1971 to March 1984	6.1	1.5	5.9	0.3	1	0.3
Vacancies notified to employment offices(6)	(5,36)	January 1971 to January 1984	6.4	2.4	5.8	0.4	1	0.4
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(7)	48	January 1970 to September 1984	3.3	3.0	1.3	2.3	3	0.7
Imports: value, f.o.b.(7)	48	January 1970 to September 1984	4.0	3.6	1.7	2.1	2	1.0
Money stock - £M3(8)	5,52	May 1975 to May 1985	1.0	0.5	1.0	0.5	1	0.5

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,5 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 Series relate to Great Britain, though variability measures calculated from England and Wales component.
6 Series relate to Great Britain and may be found in Tables 2.2 and 3.1 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
7 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
8 Although the series is seasonally adjusted additively, the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter. An approximate adjustment has been made to allow for one discontinuity in the published series which occured between October an d November 1981.

National income and expenditure in the first quarter of 1985*

Gross domestic product at current and constant prices

Latest estimates of gross domestic product (GDP) suggest that, after adjusting for the effects of the coal dispute, the underlying growth in the volume of economic activity was some 3½ per cent between the first quarters of 1984 and 1985.

The average measure of GDP at constant factor cost rose by 3 per cent between the first quarters of 1984 and 1985. The output measure of GDP rose by nearly 3 per cent over the same period. These comparisons are affected by the coal dispute, the direct effects of which are estimated to have depressed GDP by some 1 to 1½ per cent in the first quarter of 1985 compared with only some ½ per cent a year earlier.

All three broadly independent measures of GDP at constant factor cost (based on expenditure, income and output data) increased between the fourth quarter of 1984 and the first quarter of 1985; their average, GDP(A), rose

* This article presents quarterly estimates of national income and expenditure up to the first quarter of 1985. Estimates of the components of GDP in constant prices are given here in terms of average 1980 prices.

Provisional summary measures of GDP were first issued on 21 June 1985.

A general description of national income statistics, together with details of sources, methods and definitions used, is given in *National Accounts Statistics: Sources and Methods* (HMSO, 1968). Subsequent changes are described in the notes to the 1984 edition of *United Kingdom National Accounts (The CSO Blue Book).*

All commentary is in terms of seasonally adjusted data.

National accounts aggregates index numbers: seasonally adjusted[1]

TABLE A

1980 = 100

		Gross domestic product							National disposable income at 1980 market prices	Implied gross domestic product deflator	
		At current market prices	At current factor cost		At constant factor cost 1980 prices					At factor cost	At market prices
		Average estimate	Based on expenditure data	Based on income data	Average estimate	Based on expenditure data	Based on income data[2]	Based on output data	Average estimate	Based on expenditure data[3]	Based on expenditure data
1979		85.7	85.9	86.2	102.4	102.0	102.3	103.0	101.8	84.2	83.5
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		110.1	109.3	108.0	98.6	98.8	98.6	98.3	99.5	110.6	111.8
1982		120.8	118.3	119.6	100.6	100.3	101.4	100.2	101.4	117.9	119.8
1983		131.0	129.1	130.2	103.6	103.4	104.3	103.1	104.8	124.8	126.1
1984		139.9	137.2	141.3	106.4	105.0	108.2	105.9	107.1	130.6	131.4
1979	1	78.3	78.8	79.4	99.8	99.0	99.8	100.7	99.8	79.6	78.0
	2	84.0	84.8	84.8	103.6	103.2	103.2	104.4	103.1	82.2	80.4
	3	86.6	86.4	86.3	103.2	103.2	103.1	103.2	102.4	85.7	86.1
	4	92.1	91.3	92.1	103.2	102.5	103.3	103.7	102.2	89.2	89.3
1980	1	95.8	94.9	95.8	102.0	101.2	102.1	102.6	101.7	93.7	93.6
	2	98.7	97.3	99.0	100.6	99.3	101.9	100.6	100.0	97.9	95.2
	3	101.5	102.8	100.8	99.1	100.2	98.1	99.1	99.0	102.6	102.7
	4	104.1	105.0	103.5	98.3	99.3	97.8	97.7	99.4	105.8	105.7
1981	1	106.0	107.5	104.6	98.2	99.8	97.2	97.6	100.2	107.7	108.0
	2	108.2	108.1	106.3	97.9	98.7	97.2	97.8	98.8	109.5	110.8
	3	111.8	109.1	111.1	98.4	97.3	99.1	98.9	98.9	112.1	113.3
	4	114.6	112.4	114.0	99.7	99.4	100.9	98.9	100.2	113.1	115.1
1982	1	117.2	114.3	115.3	100.1	100.1	100.9	99.3	101.2	114.2	116.7
	2	119.7	117.3	118.9	100.5	100.0	101.4	100.1	100.6	117.3	118.9
	3	122.0	118.6	121.0	100.5	99.4	101.4	100.7	101.2	119 3	121.2
	4	124.3	122.8	123.1	101.4	101.6	101.8	100.8	102.7	120.9	122.5
1983	1	128.1	126.9	126.7	102.6	103.1	102.9	101.8	104.4	123.1	124.6
	2	128.6	125.6	128.3	102.6	101.9	104.0	102.1	102.9	123.3	124.7
	3	132.5	131.1	131.5	104.1	104.0	104.3	103.9	106.0	126.0	127.1
	4	134.8	132.8	134.6	105.2	104.7	106.1	104.8	106.1	126.8	128.1
1984	1	137.3	135.9	138.1	105.9	105.4	107.2	105.2	106.7	128.9	129.6
	2	137.6	134.8	138.2	105.2	103.8	106.5	105.2	106.0	129.9	130.4
	3	140.6	136.3	142.5	106.4	104.0	108.8	106.3	106.8	131.0	132.0
	4	144.4	141.7	146.2	108.1	106.9	110.3	107.0	109.0	132.6	133.6
1985	1	148.2	145.9	150.9	109.0	107.5	111.2	108.2	108.9	135.7	136.0

1 These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Income data deflated by the implied GDP deflator at factor cost.
3 Also known as the index of total home costs.

¾ per cent. The effects of the coal dispute are estimated to have been broadly similar in these two quarters.

The average measure of GDP at current market prices ('money GDP') rose by 2½ per cent between the fourth quarter of 1984 and the first quarter of 1985 to a level 8 per cent higher than a year earlier. Again, the direct effect of the coal dispute is estimated to have depressed the growth in this annual comparison by about 1 percentage point.

The real income of the United Kingdom, as shown by gross national disposable income at constant market prices, was broadly unchanged between the fourth quarter of 1984 and the first quarter of 1985; over the year since the first quarter of 1984 real income rose by 2 per cent.

The increase compared with a year earlier in the implied factor cost GDP deflator ('index of total home costs') was a little under 5½ per cent in the first quarter of 1985. This compares with an increase of just over 4½ per cent between the years 1983 and 1984.

Estimates of GDP at current and constant prices, of real national disposable income and of the implied GDP deflators are given in index number form in Table A.

Expenditure at current and constant 1980 prices (Table 1)

At current prices, the expenditure measure of gross domestic product at factor cost, (GDP(E)), rose by 3 per cent in the first quarter of 1985 to a level almost 7½ per cent higher than a year earlier; at constant 1980 prices, it rose ½ per cent in the first quarter of 1985 to a level some 2 per cent higher than in the same period of 1984.

At constant prices, consumers' expenditure in the first quarter of 1985 fell by ½ per cent from the fourth quarter of 1984 to a level some 1½ per cent higher than a year earlier. Further details are given below and in Table 5. General government consumption was little changed in the first quarter of 1985 and 1½ per cent higher than a year earlier. Much of the rise in GDP in the first quarter derives from an upturn in fixed investment which was nearly 6 per cent up on the fourth quarter though only 4 per cent higher than in the first quarter of 1984. The first quarter rise in fixed investment was partly offset by a resumption in destocking, following some stockbuilding in the fourth quarter – the first since 1983. The balance of overseas trade in goods and services improved between the fourth quarter of 1984 and the first quarter of 1985 but, compared with the first quarter of 1984, exports rose 8½ per cent and imports by 9½ per cent at constant prices.

Income at current prices (Table 2)

In the first quarter of 1985, the income measure of gross domestic product at factor cost, (GDP(I)), was over 9 per cent higher than a year earlier. The largest component of GDP(I), income from employment, increased by 8 per cent over the same period. The gross trading surplus of public corporations fell by nearly a half but the comparison is affected by the coal dispute and also reflects the privatisation of British Telecom. The gross trading profits of companies were over a quarter higher in the first quarter of 1985 than a year earlier but this comparison is also somewhat distorted by the inclusion of an estimate for British Telecom in the latest period's data.

When deflated by the implied index of total home costs, GDP(I) increased by some 3½ per cent between the first quarters of 1984 and 1985.

Output at constant 1980 prices (Table 3)

The output measure of gross domestic product, (GDP(O)), increased by 1 per cent between the fourth quarter of 1984 and the first quarter of 1985. Output of the production industries rose by 2 per cent, largely reflecting a 6 per cent increase in energy and water supply. Construction output was 2½ per cent up on the previous quarter. Distribution output fell slightly from its high fourth quarter level but the rest of the service industries continued to show overall growth.

The miners' dispute reduced the level of GDP(O) in the first quarter of 1985 by about 1 per cent. This compares with ½ percent in the first quarter of 1984 and about 1¼ per cent in each of the following three quarters. After adjusting for the effect of the dispute, GDP(O) in the first quarter of 1985 was some 3½ per cent higher than a year earlier.

Personal income and saving (Table 4)

Following an exceptional increase in the fourth quarter of 1984, real personal disposable income (RPDI) fell back in the first quarter of 1985 to a level which was about ½ per cent above that of the third quarter and 1½ per cent above that of the first quarter of 1984. Percentage changes in the components of personal income are shown in Table B.

Changes in personal income

TABLE B

Seasonally adjusted

	Percentage change				
	Over previous quarter				Over same quarter in previous year
	1984 Q2	Q3	Q4	1985 Q1	1985 Q1
Total personal income	1	1½	4	½	7
of which: Wages, salaries and forces' pay	1	1½	3½	2	8
Employers' contributions	–	2	3½	2½	8
Current grants from general government	½	4	2	1	7½
Other income	1½	–	8	–6	3½
UK taxes on income	½	½	4	–	5½
National insurance contributions	–3	3	5	3½	8½
Total personal disposable income	1½	1½	4	–	7
Real personal disposable income	–	½	3	–2	1½

Total wages and salaries increased by almost 2 per cent in the first quarter. This growth was less than in the fourth quarter of 1984 since extra back pay in the fourth quarter of 1984 compared with the first quarter of 1985 outweighed the increase in wages and salaries resulting from the miners' drift back to work and eventual return at the end of the first quarter.

Personal sector receipts of rent, dividends and net interest fell in the first quarter from their high level in the fourth quarter of 1984. This mainly reflects a fall in dividend receipts (which were high in the fourth quarter) and a larger increase in interest paid on bank advances than in interest received on bank deposits. Taxes on personal sector income were little changed in the first quarter of 1985 mainly because of the fall in tax credits associated with the fall in dividend receipts.

Personal disposable income was flat in the first quarter. Prices (as measured by the consumers' expenditure deflator) went up by about 2 per cent, and as a result, RPDI fell by a similar percentage compared with the previous quarter.

Between the first quarter of 1984 and the first quarter of 1985 consumers' expenditure and personal disposable income both rose by around 7 per cent and the saving ratio was little changed.

Consumers' expenditure (Table 5)

Consumers' expenditure at constant prices fell back ½ per cent between the fourth quarter of 1984 and the first quarter of 1985; the level compared with a year earlier was less than 1½ per cent higher. Spending on durable goods and food fell in the first quarter, partly offset by higher energy consumption. The increase in consumers' expenditure compared with the first quarter of 1984 reflects increased spending on most items, the main exceptions being motor vehicles, food and tobacco.

At current prices and seasonally adjusted, consumers' expenditure rose by 1½ per cent between the fourth quarter of 1984 and first quarter of 1985, and by 7 per cent over the year (see Table 4).

Industrial and commercial companies (Table 7)

Profits (net of stock appreciation) of North Sea oil companies in the first quarter of 1985 were little changed from the high level reached in the previous quarter; they were 28 per cent higher than in the first quarter of 1984. On the same annual comparison profits (net of stock appreciation) of other industrial and commercial companies were about 25 per cent higher. However this comparison is distorted by the inclusion of estimates for British Telecom plc with effect from its privatisation on 28 November. This distortion affects all the figures in Table 7 (except North Sea oil profits).

Rent and non-trading income of industrial and commercial companies rose strongly in the first quarter of 1985 largely because of increased receipts of interest on bank deposits, reflecting the three percentage point rise in interest rates between the latest two quarters. This rise in interest rates also contributed to substantial growth in payments of interest by industrial and commercial companies during the last quarter.

Payment of dividends on ordinary shares returned to the levels recorded in the second and third quarters of 1984, having reached a record level in the fourth quarter of that year. Payments of UK taxes on income rose in the first quarter of 1985 and were 14 per cent higher than a year earlier. Profits due abroad fell back a little in the first quarter whilst income from abroad showed a slight increase.

In the first quarter of 1985 the total income of industrial and commercial companies was 25 per cent higher than a year earlier. Allocations of income also rose by 25 per cent over this period, so that undistributed income of industrial and commercial companies is also estimated to have been about a quarter higher than a year earlier.

Financial companies and institutions (Table 8)

First estimates suggest that financial companies and institutions' total income arising in the United Kingdom rose by nearly a half between the first quarter of 1984 and the first quarter of 1985. This growth reflects the increase in interest receipts. Income from abroad also rose strongly in the first quarter of 1985, to a level about 50 per cent higher than a year earlier. Despite an increase of almost a third in interest payments (other than debenture and loan interest) and higher taxes on income over the period the growth both in domestic income and income from abroad is reflected in the sharp rise in undistributed income of financial companies and institutions.

Public corporations (Table 9)

There was a fall in the estimated gross trading surplus of public corporations in the first quarter of 1985. Although the figures in recent quarters reflect the effects of the coal dispute on the operations of the National Coal Board, the Electricity Council and British Rail, the estimates for the fourth quarter of 1984 and first quarter of 1985 also reflect the privatisation of British Telecom.

Central government (Table 10)

Total central government current receipts increased by 3 per cent in the first quarter of 1985 to a level 8½ per cent higher than a year earlier. The national insurance surcharge apart, most elements of total receipts have shown broadly similar rates of growth over the period, though rent, dividends, interest and oil royalties, which increased by 14½ per cent in the year to the first quarter of 1985, fell back 7½ per cent from the fourth quarter 1984 level. Total current expenditure rose 3 per cent in the first quarter of 1985 and by 9½ per cent compared with the first quarter of 1984 so the size of the current account deficit increased. Over the period much of the rise in total current expenditure is attributable to the increase in final consumption and national insurance benefits, and other current grants to the personal sector, but there was also a very sharp rise in net current grants paid abroad in the first quarter of 1985, arising mainly from transactions with the European Community.

Local authorities (Table 11)

Total current receipts by local authorities increased by over £1¼ billion (3½ per cent) between 1983/84 and 1984/85. Within the total rate income increased by £¾ billion (5½ per cent), and current grants from central government rose by £½ billion (3 per cent). Total current expenditure increased by nearly £2 billion (5½ per cent); the rise in final consumption expenditure amounted to £1½ billion (6½ per cent). As a consequence the current surplus fell by over £½ billion between the two financial years.

Summary capital account (Table 13)

In view of the size of the residual error in recent quarters, the preliminary estimates of total saving and of the sector financial surpluses and deficits should be treated with particular caution. Compared with a year earlier, gross capital formation (which includes the increase in book values of stocks and work in progress) rose £2 billion or nearly 14 per cent in the first quarter of 1985; over the same period net investment abroad was very volatile but was some £850 million lower in the first quarter of 1985 than in the corresponding quarter of 1984.

Gross domestic fixed capital formation at 1980 prices (Tables 14 and 15)

Total fixed investment rose 6 per cent between the fourth quarter of 1984 and the first quarter of 1985 to reach a new peak; compared with the previous peak in the first quarter of 1984 the level was some 4 per cent higher. The first quarter rise was fully accounted for by increased fixed investment by the financial and business services industries and, in particular, increased investment in plant and machinery and vehicles by financial leasing companies. This increase in investment is likely to have been, at least in part, a bringing forward of expenditure ahead of the reduction in first year capital allowances, from 75 per cent to 50 per cent, with effect from April 1985.

Value of physical increase in stocks and works in progress at 1980 prices (Table 16)

Stock reductions were generally a feature of 1984, except the final quarter. First estimates indicate that destocking resumed in the first quarter of 1985. There were stock reductions by the production industries partially offset by an increase amongst other industries, except the distributive trades whose stocks were broadly unchanged. Manufacturers' stock reductions were mainly in works in progress.

NOTES ON THE FIGURES

Although estimates of gross domestic product (GDP) based on expenditure, income and output should in principle give the same result, in practice there are often variations between them. The output measure is usually the best indicator of short-term movements (that is, for periods up to around one year); for medium or longer-term comparisons, the average of the three measures is preferred. Investigations continue into the discrepancies between growth in the three measures. (An article reporting work on the analysis of revisions appears in this issue of *Economic Trends.)*

In the interpretation of quarterly and annual national accounts estimates, special attention needs to be paid to the higher margins of error attached to series estimated at constant prices when the rate of inflation is changing significantly. Rapidly changing exchange rates may also affect the valuation of international transactions and the measurement of profits derived from them.

The tables in the Appendix give series of quarterly figures back to 1982. A † indicates that the data are new or have been revised with the period so marked the earliest to have been revised. If the † appears against the first figure in a column, this implies that earlier data may have been revised. As all of the series given in the tables in the Appendix are included in the CSO Databank, such earlier data can be obtained from there. The Databank is a collection of macro-economic time-series sold to the public in computer-readable form. Associated with each series is a code consisting of four letters: the codes for the series given in the Appendix are included at the head of the relevant columns of figures. The Databank contains long runs of data, in many cases starting in the 1940s or 1950s and the latest figures are available over a month in advance of their publication in *Economic Trends.* The service is run on CSO's behalf by SIA Computer Services. SIA sell the data directly to end-users on magnetic tape, by on-line transfer, on micro-fiche and on computer print-out, and they and other bureaux offer on-line access. Further details can be obtained from SIA Computer Services, Ebury Gate, 23 Lower Belgrave Street, London SW1W 0NW, Tel. 01-730 8171.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product		Final expenditure on goods and services at market prices						Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
					General government consumption			Gross domestic fixed capital formation					
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	Total	Central government	Local authorities						
At current prices	DJAF	DJAE	DJAK	AIIK	AAXI	ACHC	CSBA	DFDC	DHBF	DJAD	DJAG	AAXC	AAXJ
1979	196 400	170 967	250 942	117 912	38 773	23 349	15 424	36 849	2 180	55 248	54 542	29 884	4 451
1980	230 010	199 136	287 591	136 789	48 804	29 845	18 959	41 609	-2 909	63 298	57 581	36 191	5 317
1981	253 759	217 578	313 983	152 125	55 276	33 780	21 496	41 680	-3 140	68 042	60 224	42 085	5 904
1982	276 969	235 501	344 342	166 538	60 154	36 902	23 252	45 815	-1 355	73 190	67 373	46 888	5 420
1983	300 701†	257 070†	377 728†	182 420	65 765†	40 539†	25 226	49 136†	458	79 949†	77 027	49 892	6 261
1984	318 368	273 135	409 968	194 581†	69 735	42 980	26 755†	55 047	-983†	91 588	91 600†	52 467†	7 234†
Unadjusted													
1982 1	65 371	56 221	82 645	38 806	14 688	9 104	5 584	11 123	675	17 353	16 274	11 635	1 485
2	66 784	56 778	84 085	40 268	14 932	9 161	5 771	10 477	303	18 115	17 311	11 210	1 204
3	69 996	59 396	87 146	42 549	15 063	9 224	5 839	11 555	-489	18 488	17 150	11 849	1 251
4	73 818	63 104	90 456	44 915	15 471	9 413	6 058	12 660	-1 844	19 254	16 638	12 194	1 480
1983 1	72 907†	62 301†	91 152†	42 787	16 445†	10 313†	6 132	12 450†	425	19 045†	18 245	12 122	1 516
2	71 458	60 768	90 704	44 082	16 307	9 928	6 379	11 014	-88	19 389	19 246	12 212	1 522
3	76 733	65 749	96 371	46 912	16 284	10 027	6 257	12 067	777	20 331	19 638	12 584	1 600
4	79 603	68 252	99 501	48 639	16 729	10 271	6 458	13 605	-656	21 184	19 898	12 974	1 623
1984 1	77 279	66 549	98 243	45 820†	16 916	10 404	6 512	14 111	-120†	21 516	20 984†	12 766†	2 036†
2	76 195	65 263	96 670	47 617	17 080	10 402	6 678	12 391	-332	21 914	22 475	12 669	1 737
3	79 957	68 386	103 265	49 299	17 540	10 891	6 649†	13 350	258	22 818	23 308	13 261	1 660
4	84 937	72 937	109 790	51 845	18 199	11 283	6 916	15 195	-789	25 340	24 853	13 771	1 771
1985 1	82 842	71 442	108 758	49 100	18 425	11 459	6 966	15 626	211	25 396	25 916	13 539	2 139
Seasonally adjusted	DJBB	DJBA	DIAB	AIIX	AAXV	ACHP	CSBK	DECR	DGAQ	DJAZ	DJBC	AAXP	AAXW
1982 1	67 384	58 916	83 858	40 121	14 584	9 016	5 568	10 862	395	17 896	16 474	11 866	1 398
2	68 513	58 391	85 715	41 093	14 918	9 166	5 752	11 269	126	18 309	17 202	11 389	1 267
3	69 509	59 043	86 268	42 044	15 174	9 277	5 897	11 769	-835	18 116	16 759	11 756	1 290
4	71 563	61 151	88 501	43 280	15 478	9 443	6 035	11 915	-1 041	18 869	16 938	11 877	1 485
1983 1	73 957†	63 164†	92 411†	44 151	16 350†	10 236†	6 114	12 167†	171	19 572†	18 454	12 186	1 393
2	73 418	62 537	92 440	45 068	16 287	9 930	6 357	11 578	-311	19 516	19 022	12 500	1 619
3	76 145	65 258	95 304	46 282	16 396	10 074	6 322	12 301	391	19 934	19 159	12 535	1 648
4	77 181	66 111	97 573	46 918	16 732	10 299	6 433	12 788	207	20 927	20 392	12 671	1 601
1984 1	78 593	67 650	99 549	47 389†	16 847	10 356	6 491	13 793	-404†	21 924	20 956†	12 846†	1 903†
2	78 239	67 115	100 493	48 602	17 025	10 368	6 657	13 372	-556	22 050	22 254	12 986	1 842
3	79 294	67 833	102 585	48 680	17 635	10 920	6 715†	13 605	-64	22 729	23 291	13 203	1 742
4	82 242	70 537	107 341	49 910	18 228	11 338	6 892	14 277	41	24 885	25 099	13 452	1 747
1985 1	84 242	72 635	110 538	50 728	18 350	11 405	6 945	15 254	-114	26 320	26 296	13 620	2 013

1 Equals total final expenditure on goods and services at market prices less imports of goods and services.
2 Equals gross domestic product at market prices less taxes on expenditure plus subsidies. Estimates of the gross domestic product at constant factor cost based on statistics of output are given in Table 3.
3 This represents taxes on expenditure less subsidies valued at constant prices.

Expenditure on the gross domestic product

TABLE 1 (continued)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices									
					General government consumption							
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	Total	Central government	Local authorities	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[3]
Revalued at 1980 prices	DJCX	DJCW	DJDA	CCBH	DJCZ	DJDK	DJDL	DFDM	DHBK	DJCV	DJCY	DJCU
1978	235 224	203 056	295 132	137 256	48 107	29 087	19 010	43 868	2 534	63 367	59 906	32 188
1980	230 010	199 136	287 591	136 789	48 804	29 845	18 959	41 609	-2 909	63 298	57 581	30 874
1981	227 042	196 730	282 639	136 429	48 882	30 126	18 756	37 928	-2 738	62 139	55 597	30 312
1982	231 111	199 668	288 873	137 581	49 240	30 370	18 870	40 468	-1 184	62 768	57 762	31 443
1983	238 406†	205 942†	299 348†	143 011	50 421†	30 967†	19 454	42 018†	355	63 543†	60 942	32 464†
1984	242 267	209 175	308 609	145 241†	50 947	31 217	19 730†	45 139	-479†	67 761	66 342†	33 092
Unadjusted												
1982 1	56 979	49 079	71 220	32 941	12 400	7 715	4 685	9 941	891	15 247	14 241	7 900
2	55 889	48 414	70 827	33 273	12 172	7 493	4 679	9 290	318	15 774	14 938	7 475
3	57 865	49 947	72 482	34 917	12 205	7 524	4 681	10 187	-505	15 678	14 617	7 918
4	60 378	52 228	74 344	36 450	12 463	7 838	4 625	11 050	-1 888	16 069	13 966	8 150
1983 1	58 725†	50 663†	73 355†	34 086	12 650†	7 817†	4 833	10 814†	377	15 428†	14 630	8 062†
2	56 935	49 157	72 180	34 616	12 567	7 675	4 892	9 524	-76	15 549	15 245	7 778
3	60 451	52 242	76 045	36 561	12 514	7 707	4 807	10 277	621	16 072	15 594	8 209
4	62 295	53 880	77 768	37 748	12 690	7 768	4 922	11 403	-567	16 494	15 473	8 415
1984 1	59 866	51 697	75 711	34 795†	12 698	7 784	4 914	11 824	-9†	16 403	15 845†	8 189
2	57 985	50 013	74 566	35 474	12 604	7 663	4 941	10 311	-273	16 450	16 581	7 972
3	60 606	52 272	77 253	36 547	12 820	7 860	4 960†	10 880	247	16 759	16 847	8 334
4	63 810	55 193	81 079	38 425	12 825	7 910	4 915	12 124	-444	18 149	17 269	8 617
1985 1	61 143	52 742	78 281	35 329	12 897	7 988	4 909	12 329	216	17 510	17 138	8 401
Seasonally adjusted	DJDI	DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1982 1	57 720	49 833	72 113	33 980	12 280	7 608	4 672	9 721	443	15 689	14 393	7 887
2	57 615	49 786	72 459	34 118	12 197	7 534	4 663	9 987	226	15 931	14 844	7 829
3	57 342	49 486	71 641	34 489	12 307	7 579	4 728	10 350	-923	15 418	14 299	7 856
4	58 434	50 563	72 660	34 994	12 456	7 649	4 807	10 410	-930	15 730	14 226	7 871
1983 1	59 380†	51 324†	74 145†	35 139	12 541†	7 722†	4 819	10 580†	74	15 811†	14 785	8 038†
2	58 853	50 708	73 904	35 539	12 591	7 715	4 876	10 261	-157	15 870	15 051	8 145
3	59 921	51 781	75 155	36 106	12 611	7 755	4 856	10 453	204	15 781	15 234	8 140
4	60 272	52 129	76 144	36 227	12 678	7 775	4 903	10 724	234	16 281	15 872	8 143
1984 1	60 643	52 484	76 474	35 973†	12 611	7 713	4 898	11 570	-363†	16 683	15 831†	8 159
2	60 012	51 685	76 427	36 430	12 602	7 677	4 925	11 113	-304	16 586	16 415	8 327
3	60 057	51 796	76 704	36 193	12 902	7 892	5 010†	11 064	-145	16 690	16 647	8 261
4	61 555	53 210	79 004	36 645	12 832	7 935	4 897	11 392	333	17 802	17 449	8 345
1985 1	61 931	53 512	79 290	36 450	12 812	7 918	4 894	12 054	-139	18 113	17 359	8 419

See footnotes on opposite page.

Factor incomes in the gross national product

TABLE 2

£ million

		Gross national product (expenditure-based)		Net property income from abroad	Residual error	Gross domestic product (income-based)	Factor incomes						less: Stock appreciation
		At market prices	At factor cost				Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3,4]	Gross trading surplus of public corporations[1,4]	Gross trading surplus of general government enterprises[1]	Other income[5]	
		DJAN	DJAM	CGOA	DJAS	DJAL	DJAU	DJAO	CIAC	ADRO	DJAQ	DJAP	DJAT
1978		197 434	172 001	1 034	-72	171 039	179 871	115 676	28 942	5 587	102	29 564	-8 832
1980		229 849	198 975	-161	632	198 504	205 274	136 904	29 008	6 149	89	33 144	-6 770
1981		254 819†	218 638†	1 080†	1 171	216 407	222 742	148 050	29 957	7 750	85	36 900	-6 335
1982		278 131	236 663	1 162	-1 538	237 339	241 592	157 970	33 886	9 175	29	40 532	-4 253
1983		303 241	259 610	2 540	-1 470†	258 540†	263 402†	169 755†	40 759	9 895	-110	43 103	-4 862
1984		321 418	276 185	3 060	-7 273	280 408	285 815	180 775	49 904†	8 870†	-287	46 553†	-5 407†
Unadjusted													
1982	1	66 402†	56 252†	31†	-678	56 899	58 265	38 335	7 391	2 659	26	9 854	-1 366
	2	67 039	57 033	255	-1 815	58 593	59 573	39 323	8 236	1 942	21	10 051	-980
	3	70 436	59 838	440	-171	59 569	60 396	39 906	8 490	1 778	-16	10 238	-827
	4	74 254	63 540	436	826	62 278	63 358	40 406	9 769	2 796	-2	10 389	-1 080
1983	1	73 740	63 134	833	-347†	62 648†	63 857†	40 891†	9 610	2 859	-38	10 535†	-1 209
	2	71 707	61 017	249	-2 303	63 071	64 364	42 044	9 404	2 323	-22	10 615	-1 293
	3	77 746	66 762	1 013	1 081	64 668	65 833	43 009	10 263	1 741	-20	10 840	-1 165
	4	80 048	68 697	445	99	68 153	69 348	43 811	11 482	2 972	-30	11 113	-1 195
1984	1	77 869	67 139	590	-1 745	68 294	69 847	43 697	11 949†	2 941	-56	11 316	-1 553†
	2	76 984	66 052	789	-2 862	68 125	69 523	44 559	11 382	2 103†	-75	11 554	-1 398
	3	80 842	69 271	885	-1 824	70 010	70 964	45 490	12 179	1 821	-52	11 726	-954
	4	85 723	73 723	786	-1 042	73 979	75 481	47 029	14 394	2 205	-104	11 957	-1 502
1985	1	84 114	72 714	1 272	-3 144	74 586	76 426	47 201	15 198	1 768	111†	12 148	-1 840
Seasonally adjusted		DJBG	DJBF	AIMD	DJDS	DJBE	DIAD	DIAC	CIAD	ADRO	DJAQ	DJBH	DJCE
1982	1	67 286†	56 818†	-88†	-256	57 202	58 196	38 819	7 275	2 222	26	9 854	-994
	2	68 856	58 733	342	-606	58 999	59 987	39 311	8 358	2 246	21	10 051	-988
	3	69 862	59 386	353	-998	60 041	61 104	39 613	8 872	2 397	-16	10 238	-1 063
	4	72 128	61 716	565	54	61 097	62 305	40 227	9 381	2 310	-2	10 389	-1 208
1983	1	74 654	63 661	697	312†	62 852†	63 686†	41 391†	9 470	2 330	-38	10 535†	-836
	2	73 716	62 835	286	-1 113	63 650	64 929	42 037	9 593	2 706	-22	10 615	-1 279
	3	77 056	66 179	921	-2	65 260	66 651	42 708	10 764	2 359	-20	10 840	-1 391
	4	77 905	66 735	624	-667	66 778	68 134	43 619	10 932	2 500	-30	11 113	-1 356
1984	1	79 123	66 180	530	-899	66 549	69 707	44 225	11 793†	2 429†	-56	11 316	-1 158†
	2	79 026	67 902	787	-1 492	68 607	70 011	44 550	11 588	2 394	-75	11 554	-1 404
	3	80 063	68 622	789	-2 878	70 711	71 874	45 179	12 740	2 281	-52	11 726	-1 163
	4	83 186	71 481	944	-2 004	72 541	74 223	46 821	13 783	1 766	-104	11 957	-1 682
1985	1	85 478	73 871	1 236	-2 235	74 870	76 285	47 752	14 994	1 280	111	12 148	-1 415

1 Before providing for depreciation and stock appreciation.
2 Wages and salaries, forces' pay and employers' contributions.
3 Including financial institutions.
4 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
5 Income from rent and self-employment and the imputed charge for consumption of non-trading capital.

Index numbers of output at constant factor cost

TABLE 3

1980 = 100

	GROSS DOMESTIC PRODUCT	Agriculture forestry and fishing	Total production and construction	Production: Total[1]	Production: Energy and water supply[1]	Production: Manufacturing (revised definition)[1]	Construction[1]	Distribution hotels and catering; repairs	Transport and communication	Other
1980 Weights	1000	22	424	361	95	266	63	128	72	354
	DSAE	CKAP	DVJN	DVIM	DVIN	DVIS	DVJO	CKAQ	CKAR	CKAS
1979	103.0	90.6	106.9	107.2	100.5	109.6	105.8	107.9	101.6	97.6
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	98.3	102.4†	95.6	96.5	103.9	93.9	90.0	98.1	98.9	101.2
1982	100.2†	111.0	97.6	98.6	110.0	94.5	91.7	100.0	98.7	103.2†
1983	103.1	106.4	100.9	101.9	115.9	96.9	95.3	103.5	102.1	105.8
1984	105.9	119.1	102.2†	102.9†	110.0	100.3†	98.3†	107.0†	107.1†	108.9
Seasonally adjusted										
1982 1	99.3	109†	96.2	97.4	104.6	94.9	89.1	99	99	103
2	100.1	112	97.7	98.9	109.4	95.1	90.7	99	99	103
3	100.7	113	98.4	99.4	113.2	94.5	92.6	101	98	103
4	100.8†	111	97.9	98.6	112.9	93.4	94.2	101	99	104
1983 1	101.8	106	99.4	100.5	113.5	95.8	93.6	102	101	105
2	102.1	104	99.1†	100.4	114.2	95.4	92.3	103	101†	105†
3	103.9	106	102.0	102.8	117.5	97.6	97.6	104	103	106
4	104.8	110	102.9	103.9	118.2	98.8	97.5	105	104	107
1984 1	105.2	115	102.8	104.0	118.0	99.0†	96.7†	105	105	108
2	105.2	119	101.4	102.0†	107.6†	99.9	98.0	106	105	108
3	106.3	121	102.1	102.4	104.8	101.5	100.2	107	109	109
4	107.0	121	102.5	103.2	109.5	100.9	98.4	109	109	110
1985 1	108.2	120	104.5	105.1	116.0	101.2	101.0	109†	111	111

1 Any differences between this column and the data on page 26 are because the latter may be based on more recent information.

Personal income, expenditure and saving

TABLE 4

£ million

	Personal income before tax								Personal disposable income							
	Total[1]	Wages, salaries and forces' pay	Employers' contributions	Current grants from general government	Other personal income[1]	UK taxes on income (payments)	National insurance, etc. contributions	Transfers abroad (net)	Total personal disposable income[2,3]	Consumers' expenditure	Balance: personal saving[3]	Saving ratio[4]	Real personal disposable income at 1980 prices[5]	Index of real personal disposable income (1980=100)
	AIIA	AIJA	AIID	AIIE	AIIF	AIIG	AIIH	AIII	AIIJ	AIIK	AAAU	AIIN	CFAG	CFAE
1979	170 547	100 500	15 176	20 980	33 911	21 574	11 531	207	137 235	117 912	19 323	14.1	159 749	99.0
1980	201 087	118 775	18 129	25 476	38 707	25 569	13 944	256	161 328	136 789	24 539	15.2	161 328	100.0
1981	220 785†	127 548	20 502	31 110	41 625†	28 772	15 923	259	175 831†	152 125	23 706†	13.5	157 889†	97.7
1982	240 936	135 500	21 470	36 401	46 565	31 441	18 105	212	191 177	166 538	24 639	12.9	157 936	97.9
1983	258 571	146 421†	23 334†	39 632	49 184	32 828	20 888	214	204 841	182 420	22 421	10.9	160 588	99.5
1984	277 638	155 718	25 057	42 705†	54 158	34 952†	22 484	285†	219 917	194 581†	25 336	11.5	164 153	101.8†
Unadjusted												AIIM		CFAD
1982 1	59 089†	33 081	5 274	8 854	11 910†	8 035	4 167	58	46 839†	38 806	8 033†	17.2	39 735†	98.5
2	59 280	33 954	5 369	8 917	11 040	7 443	4 602	54	47 181	40 268	6 913	14.7	38 961	96.6
3	61 242	34 528	5 378	8 982	12 354	7 937	4 614	51	48 640	42 549	6 091	12.5	39 891	98.9
4	61 315	34 857	5 449	9 648	11 261	8 026	4 723	49	48 517	44 915	3 602	7.4	39 349	97.6†
1983 1	62 734	35 357†	5 534†	9 783	12 060	8 367	4 804	49	49 514	42 787	6 727	13.6†	39 436	97.8
2	63 359	36 232	5 812	9 698	11 617	7 678	5 220	52	50 409	44 082	6 327	12.6	39 575	98.1
3	65 785	37 091	5 918	9 970	12 806	8 246	5 253	56	52 230	46 912	5 318	10.2	40 696	100.9
4	66 693	37 741	6 070	10 181	12 701	8 537	5 411	57	52 688	48 639	4 049	7.7	40 881	101.4
1984 1	67 351	37 631	6 066	10 580	13 074	8 835	5 444	57	53 015	45 820†	7 195	13.6	40 253	99.8
2	68 117	38 372	6 167	10 479	13 079	8 298†	5 573	62†	54 183	47 817	6 366	12.1	40 380	100.1
3	69 636	39 203	6 287	10 593†	13 553	8 627	5 820	74	55 315	49 299	6 016	10.9	41 001	101.7
4	72 534	40 512	6 517	11 053	14 452	9 191	5 847	92	57 404	51 845	5 559	9.7	42 539	105.5
1985 1	72 033	40 649	6 552	11 378	13 454	9 282	5 894†	90	56 787	49 100	7 687	13.5	40 846	101.3
Seasonally adjusted	AIIQ	AIJB	AIIR	AIIS	AIIT	AIIU	AIIV	AIII	AIIW	AIIX	AAUU	AIIZ	CFAH	CFAF
1982 1	59 154†	33 469	5 360	8 891	11 644†	7 842	4 290	58	46 984†	40 121	6 843†	14.6	39 787†	98.6
2	59 844	33 971	5 340	8 830	11 703	7 803	4 485	54	47 492	41 093	6 399	13.5	39 422	97.7†
3	60 336	34 259	5 354	9 224	11 498	7 939	4 588	51	47 757	42 044	5 713	12.0	39 186	97.1
4	61 803	34 801	5 426	9 656	11 720	7 857	4 733	49	48 984	43 280	5 684	11.6	39 581	98.1
1983 1	62 729	35 778†	5 613†	9 629	11 709	8 083	4 945	49	49 652	44 151	5 501	11.1†	39 517	98.0
2	63 775	36 257	5 780	9 625	12 113	8 046	5 093	52	50 584	45 089	5 515	10.9	39 888	98.9
3	65 210	36 813	5 895	10 191	12 311	8 294	5 226	56	51 634	46 282	5 352	10.4	40 282	99.9
4	66 857	37 573	6 046	10 187	13 051	8 405	5 424	57	52 971	46 918	6 053	11.4	40 901	101.4
1984 1	67 714	38 075	6 150	10 395	13 084	8 583	5 599	57	53 475	47 389†	6 086	11.4	40 596	100.7
2	68 290	38 399	6 151	10 435	13 305	8 635†	5 433	62†	54 180	48 602	5 558	10.3	40 600	100.7
3	69 350	38 915	6 284	10 837†	13 334	8 687	5 590	74	54 999	48 680	6 319	11.5	40 895	101.4
4	72 284	40 329	6 492	11 038	14 425	9 047	5 882	92	57 283	49 910	7 373	12.9	42 082	104.3
1985 1	72 500	41 110	6 542	11 173	13 575	9 057	6 061†	90	57 292	50 728	6 564	11.5	41 186	102.1

1 Before providing for depreciation and stock appreciation.
2 Equals total personal income before tax less payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
3 Before providing for depreciation, stock appreciation and additions to tax reserves.
4 Personal saving as a percentage of total personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Consumers' expenditure

TABLE 5

£ million

		Total consumers' expenditure	Durable goods: Total	Durable goods: Cars, motor cycles and other vehicles	Durable goods: Furniture and floor coverings	Durable goods: Other durable goods	Other goods: Food (household expenditure)	Other goods: Beer	Other goods: Other alcoholic drink	Other goods: Tobacco	Other goods: Clothing other than footwear	Other goods: Footwear	Other goods: Energy products	Other goods: Other goods	Services: Rent, rates and water charges	Services: Other services[1]
At current prices		AIIK	AIIL	CCDT	CCDU	CCDV	CCDW	CCDX	CCDY	CCDZ	CCEA	CCEB	CCEC	CCED	CCEE	CCEF
1979		117 912	12 750	6 137	3 265	3 348	20 364	4 570	4 094	4 233	7 555	1 621	8 819	12 473	13 350	28 083
1980		136 789	13 320	6 307	3 429	3 584	22 873	5 320	4 634	4 822	8 103	1 760	10 957	14 369	16 044	34 557
1981		152 125	13 885	6 511	3 513	3 861	24 170	5 970	5 183	5 515	8 406	1 853	13 367	15 538	19 485	36 773
1982		166 538	15 165	7 064	3 698	4 403	25 590	6 453	5 554	5 882	8 854	2 067	14 954	16 809	22 399	42 811
1983		182 420	18 310	9 142	4 150	5 018	27 148	7 140	6 232	6 208	9 804	2 310	16 212	18 292	23 576	47 186
1984		194 581†	18 846†	9 078†	4 398	5 372	28 151	7 734	6 683†	6 621†	10 637	2 536	18 929†	19 864†	25 166†	51 414†
Unadjusted																
1982	1	38 806	3 792	1 904	893	995	6 106	1 400	1 022	1 396	1 843	424	3 992	3 751	5 313	9 787
	2	40 268	3 388	1 679	827	882	6 519	1 707	1 181	1 460	1 994	491	3 322	3 953	5 600	10 653
	3	42 549	4 204	2 242	893	1 069	6 335	1 704	1 278	1 496	2 068	523	3 254	4 072	5 704	11 891
	4	44 915	3 781	1 239	1 085	1 457	6 630	1 842	2 073	1 530	2 929	629	4 386	5 033	5 782	10 500
1983	1	42 787	4 722	2 544	1 005	1 173	6 346	1 566	1 128	1 475	1 984	453	4 523	4 083	5 794	10 713
	2	44 082	4 154	2 138	971	1 046	6 852	1 788	1 314	1 558	2 235	568	3 779	4 349	5 851	11 834
	3	46 912	5 176	3 025	983	1 168	6 898	1 971	1 439	1 569	2 329	590	3 421	4 416	5 916	13 187
	4	48 639	4 258	1 435	1 191	1 632	7 252	1 815	2 351	1 806	3 256	699	4 489	5 444	6 015	11 454
1984	1	45 820†	4 834	2 537	1 071	1 226	6 761	1 700	1 243	1 568†	2 105	485	4 905†	4 345	6 098	11 776†
	2	47 617	4 531	2 432	996	1 103	7 113	1 971	1 435	1 640	2 420	616	3 837	4 761	6 309†	12 984
	3	49 299	4 983	2 676	1 063	1 244	7 013	2 052	1 565	1 690	2 535	661	3 506	4 806	6 347	14 141
	4	51 845	4 498†	1 431†	1 268	1 799	7 264	2 011	2 440†	1 723	3 577	774	4 681	5 952†	6 412	12 513
1985	1	49 100	5 052	2 559	1 151†	1 342†	6 950†	1 880†	1 278	1 683	2 371†	560†	5 286	4 874	6 527	12 659
Revalued at 1980 prices		CCBH	CCBI	CCBJ	CCBK	CCBL	CCBM	CCBN	CCBO	CCBP	CCBQ	CCBR	CCBS	CCCK	CCCL	CCBV
1979		137 256	13 963	6 668	3 696	3 599	22 893	5 588	4 794	4 960	8 149	1 847	11 114	14 872	15 790	33 286
1980		136 789	13 320	6 307	3 429	3 584	22 873	5 320	4 634	4 822	8 103	1 760	10 957	14 369	16 044	34 557
1981		136 429	13 486	6 366	3 354	3 766	22 676	5 000	4 612	4 470	8 189	1 696	10 992	14 420	16 279	34 809
1982		137 581	14 193	6 510	3 424	4 259	22 587	4 838	4 545	4 128	8 329	1 810	11 038	14 624	16 530	34 959
1983		143 011	16 459	7 909	3 724	4 826	22 858	4 914	4 816	4 082	8 892	1 948	11 129	14 968	16 764	36 181
1984		145 241†	16 290†	7 294†	3 754	5 242	22 468	4 943	5 041†	3 944†	9 392	2 051	11 238†	15 528†	16 978	37 368†
Unadjusted																
1982	1	32 941	3 552	1 747	839	966	5 431	1 089	871	1 027	1 788	377	3 120	3 346	4 108	8 252
	2	33 273	3 171	1 555	784	852	5 683	1 286	970	1 027	1 890	432	2 488	3 468	4 128	8 730
	3	34 917	3 917	2 051	828	1 038	5 635	1 267	1 030	1 034	1 959	456	2 377	3 528	4 139	9 575
	4	36 450	3 553	1 157	993	1 403	5 838	1 196	1 674	1 040	2 712	545	3 053	4 282	4 155	8 402
1983	1	34 086	4 327	2 280	916	1 131	5 458	1 108	897	998	1 832	388	3 116	3 411	4 172	8 379
	2	34 616	3 724	1 854	870	1 000	5 650	1 235	1 016	1 022	2 042	479	2 615	3 572	4 184	9 077
	3	36 561	4 564	2 558	883	1 123	5 772	1 351	1 099	1 024	2 108	496	2 374	3 585	4 199	9 989
	4	37 748	3 844	1 217	1 055	1 572	5 978	1 220	1 804	1 038	2 910	585	3 024	4 400	4 209	8 736
1984	1	34 795†	4 249	2 106	932	1 211	5 465	1 126	940	1 004†	1 893	402	3 253†	3 452	4 224	8 787†
	2	35 474	3 851†	1 934†	853	1 064	5 642	1 268	1 086	964	2 141	503	2 508	3 742	4 237	9 472
	3	36 547	4 248	2 136	898	1 214	5 592	1 303	1 180	984	2 247	528	2 373	3 744	4 252	10 096
	4	38 425	3 942	1 118	1 071	1 753	5 769	1 246	1 835†	992	3 111	618	3 044	4 590†	4 265	9 013
1985	1	35 329	4 261	1 977	969†	1 315†	5 300†	1 140†	938	957	2 057†	438†	3 343	3 640	4 278†	8 977
Seasonally adjusted		CAAB	CCBW	CCBX	CCBY	CCBZ	CCCA	CCCB	CCCC	CCCD	CCCE	CCCF	CCCG	CCCM	CCCN	CCCJ
1982	1	33 980	3 271	1 450	830	991	5 601	1 210	1 126	1 060	2 067	446	2 740	3 638	4 108	8 713
	2	34 118	3 358	1 516	828	1 014	5 714	1 231	1 126	1 021	2 056	443	2 739	3 637	4 128	8 665
	3	34 489	3 647	1 678	867	1 102	5 593	1 193	1 116	1 018	2 085	455	2 784	3 673	4 139	8 784
	4	34 994	3 917	1 866	899	1 152	5 679	1 204	1 175	1 029	2 121	466	2 775	3 676	4 155	8 787
1983	1	35 139	4 001	1 935	906	1 160	5 645	1 224	1 167	1 025	2 148	462	2 748	3 707	4 172	8 840
	2	35 539	3 966	1 841	940	1 185	5 669	1 185	1 163	1 022	2 223	491	2 864	3 735	4 184	9 017
	3	36 106	4 263	2 150	925	1 188	5 729	1 274	1 198	1 008	2 246	495	2 779	3 733	4 199	9 182
	4	36 227	4 229	1 983	953	1 293	5 815	1 231	1 268	1 027	2 275	500	2 736	3 793	4 209	9 142
1984	1	35 973†	3 973†	1 799†	923	1 251	5 662	1 242	1 228†	1 028†	2 234	482	2 877†	3 766†	4 224	9 257†
	2	36 430	4 106	1 910	923	1 273	5 661	1 219	1 258	966	2 336	516	2 814	3 921	4 237	9 396
	3	36 193	4 003	1 772	942	1 289	5 548	1 224	1 280	969	2 394	526	2 778	3 899	4 252	9 320
	4	36 645	4 208	1 813	966	1 429	5 597	1 258	1 275	981	2 428	527	2 769	3 942	4 265	9 395
1985	1	36 450	4 000	1 698	958†	1 344†	5 495†	1 258†	1 219	980	2 410†	520†	2 938	3 956	4 278†	9 398

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

Appropriation account of companies and financial institutions[1]

TABLE 6

£ million

		Income						Allocation of income					
			Income arising in the United Kingdom					Dividends and interest, etc.[3]					
			Gross trading profits								UK taxes on income (payments)[5]		
		Total	After deducting stock appreciation[2]	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other[4]	Profits due abroad (net of UK tax)	Total	of which: advance corporation tax	Balance: undistributed income[6]
		CIDB	CICS	CIDP	CIAC	CICN	CIAL	CIAY	CIDV	CIBU	CIDC	CICR	CIDA
1979		46 564	21 543	7 399	28 942	10 891	6 731	3 433	9 253	4 017	4 946	1 444	24 915
1980		50 344	23 480	5 548	29 008	14 537	6 799	3 354	14 136	4 838	6 564	2 031	21 452
1981		54 683	24 852	5 105	29 957	16 351	8 385	3 416	14 513†	4 740	8 437	1 872	23 587†
1982		60 930†	30 385	3 501	33 886	18 271	8 773†	3 815	17 223	4 765	10 000	2 114	25 127
1983		69 992	36 645	4 114	40 759	18 401	10 832	4 771†	16 142	5 451†	11 728	1 848	31 900
1984		84 505	45 300†	4 604†	49 904†	21 590†	13 011	5 740	19 131	6 608	13 755†	3 043†	39 273
Unadjusted													
1982	1	13 832†	6 227	1 164	7 391	4 592	1 849†	757	4 342†	1 200	3 803	706	3 730†
	2	15 166	7 499	737	8 236	4 623	2 307	1 182	4 379	1 153	1 474	442	6 978
	3	15 284	7 759	731	8 490	4 617	2 177	975	4 281	1 084	2 899	572	6 045
	4	16 648	8 900	869	9 769	4 439	2 440	901	4 221	1 328	1 824	394	8 374
1983	1	16 527	8 513	1 097	9 610	4 329	2 588	840†	3 934	1 118†	4 643	814	6 192
	2	16 475	8 322	1 082	9 404	4 487	2 584	1 485	3 809	1 524	1 355	309	8 302
	3	17 853	9 281	982	10 263	4 717	2 873	1 210	4 013	1 219	2 317	450	9 094
	4	19 137	10 529	953	11 482	4 868	2 787	1 436	4 386	1 590	3 413	275	8 312
1984	1	19 953	10 617†	1 332†	11 949†	4 940†	3 084	658	4 357	1 798	4 697	1 084	8 443
	2	19 497	10 121	1 261	11 382	4 981	3 134	1 689	4 278	1 550	1 934†	407†	10 046
	3	21 032	11 376	803	12 179	5 702	3 151	1 348	4 896	1 426	3 693	780	9 689
	4	24 023	13 186	1 208	14 394	5 967	3 662	2 045	5 600	1 832	3 431	772	11 115
1985	1	25 656	13 588	1 600	15 198	6 550	3 908	1 000	5 775	1 650	6 006	1 595	11 225
Seasonally adjusted		CIDN	CIDE	CIDQ	CIAD	CICQ	CIAM	CIBF	CIDW	CIBV	CIDO	CIDD	CIDM
1982	1	13 686†	6 462	813	7 275	4 590	1 823†	1 054	4 437†	1 216	2 396	470	4 585†
	2	15 272	7 580	778	8 358	4 625	2 289	974	4 437	1 150	2 661	621	6 050
	3	15 680	8 003	869	8 872	4 618	2 192	985	4 250	1 109	2 631	548	6 725
	4	16 290	8 340	1 041	9 381	4 440	2 469	822	4 099	1 290	2 312	475	7 767
1983	1	16 335	8 766	704	9 470	4 327	2 538	913†	3 877	1 130†	2 815	570	7 800
	2	16 653	8 473	1 120	9 593	4 488	2 572	1 217	3 878	1 528	2 827	472	7 203
	3	18 372	9 636	1 126	10 764	4 716	2 892	1 219	4 060	1 248	3 055	436	8 790
	4	18 532	9 758	1 164	10 932	4 870	2 830	1 422	4 327	1 545	3 031	370	8 307
1984	1	19 821	10 873†	920†	11 793†	4 938†	3 090	1 007	4 332	1 814	3 272	753	9 386
	2	19 666	10 266	1 319	11 586	4 982	3 095	1 429	4 324	1 557	3 332†	636†	9 023
	3	21 617	11 808	934	12 740	5 701	3 176	1 402	5 042	1 452	3 601	756	10 120
	4	23 402	12 352	1 431	13 783	5 969	3 650	1 902	5 433	1 783	3 550	898	10 734
1985	1	25 486	13 832	1 182	14 994	6 548	3 943	1 446	5 627	1 655	3 863	1 184	12 894

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax), petroleum revenue tax and supplementary petroleum tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies[1]

TABLE 7

£ million

	Income								Allocation of income				
	Income arising in the United Kingdom								Dividends and interest, etc.[3]				
	Gross trading profits												
	Net of stock appreciation												
	Total	Total[2]	N.Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other[4]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]
	AIAA	AIAB	CIDR	CIDS	AIAC	AIAD	AIAE	AIAF	AIAH	AIAI	AIAJ	AIAL	AAAQ
1979	38 448	23 039	5 249	17 790	7 399	30 438	2 445	5 565	3 364	6 152	3 736	4 084	21 112
1980	39 574	25 871	8 057	17 814	5 548	31 419	3 175	4 980	3 260	8 686	4 493	5 628	17 507
1981	43 523	29 564	10 865	18 699	5 105	34 669	3 411	5 443	3 225	8 986†	4 224	7 588	19 500†
1982	47 438†	34 984	12 708	22 276	3 501	38 485	3 754	5 199†	3 587	10 388	4 084	8 952	20 427
1983	56 336	42 154	15 652	26 502	4 114	46 268	3 527	6 541	4 491†	10 076	4 814†	10 612	26 343
1984	68 638	52 120†	19 058	33 062†	4 604†	56 724†	3 843†	8 071	5 425	11 860	5 940	12 596†	32 817
Unadjusted													
1982 1	10 802†	7 412	2 859	4 553	1 164	8 576	1 003	1 223†	710	2 637†	1 014	2 986	3 455†
2	11 633	8 634	2 908	5 726	737	9 371	986	1 276	1 046	2 651	967	1 421	5 548
3	11 729	8 880	3 283	5 597	731	9 611	905	1 213	930	2 548	929	2 798	4 524
4	13 274	10 058	3 658	6 400	869	10 927	860	1 487	901	2 552	1 174	1 747	6 900
1983 1	13 226	9 763	4 016	5 747	1 097	10 860	895	1 471	582	2 629	949†	3 783	5 283
2	13 118	9 670	3 492	6 178	1 082	10 752	866	1 500	1 347	2 454	1 353	1 294	6 670
3	14 474	10 711	3 870	6 841	982	11 693	880	1 901	1 143	2 426	1 071	2 211	7 623
4	15 518	12 010	4 274	7 736	953	12 963	886	1 669	1 419	2 567	1 441	3 324	6 767
1984 1	16 361	12 197†	4 617	7 580†	1 332†	13 529†	909†	1 923	807	2 587	1 622	3 817	7 728
2	15 803	11 801	4 413	7 388	1 261	13 062	897	1 844	1 531	2 715	1 371	1 873†	8 313
3	17 118	13 156	4 516	8 640	803	13 959	1 021	2 138	1 257	3 249	1 270	3 577	7 765
4	19 356	14 966	5 512	9 454	1 208	16 174	1 016	2 166	2 030	3 309	1 677	3 329	9 011
1985 1	20 523	15 478	5 909	9 569	1 600	17 078	1 258	2 187	956	3 921	1 474	4 816	9 356
Seasonally adjusted	AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ
1982 1	10 692†	7 647	2 706	4 941	813	8 460	1 001	1 231†	999	2 615†	1 030	2 155	3 893†
2	11 724	8 715	2 907	5 808	778	9 493	988	1 243	912	2 661	984	2 404	4 783
3	12 127	9 124	3 408	5 716	869	9 993	904	1 230	909	2 565	954	2 355	5 344
4	12 895	9 498	3 687	5 811	1 041	10 539	861	1 495	767	2 547	1 136	2 038	6 407
1983 1	13 106	10 016	3 802	6 214	704	10 720	893	1 493	846†	2 592	961†	2 550	6 157
2	13 262	9 821	3 521	6 300	1 120	10 941	867	1 454	1 158	2 483	1 357	2 555	5 709
3	14 997	11 068	4 030	7 038	1 126	12 194	879	1 924	1 144	2 438	1 100	2 772	7 543
4	14 971	11 249	4 299	6 950	1 164	12 413	868	1 670	1 343	2 563	1 396	2 735	6 934
1984 1	16 225	12 453†	4 372	8 081†	920†	13 373†	907†	1 945	949	2 543	1 638	3 047	8 048
2	15 962	11 949	4 457	7 492	1 319	13 268	898	1 796	1 356	2 760	1 378	3 057†	7 411
3	17 705	13 586	4 697	8 889	934	14 520	1 020	2 165	1 301	3 244	1 296	3 291	8 573
4	18 746	14 132	5 532	8 600	1 431	15 563	1 018	2 165	1 819	3 313	1 628	3 201	8 785
1985 1	20 348	15 712	5 606	10 106	1 162	16 874	1 256	2 218	1 398	3 866	1 479	3 483	10 122

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 The difference between all companies payments and financial companies and insitutions' payments of taxes on income. The former include payments of corporation tax (including advance corporation tax), petroleum revenue tax, and supplementary petroleum tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

TABLE 8

£ million

		Income						Allocation of income						
			Income arising in the United Kingdom					Dividends and interest, etc.						
				Rent and non-trading income					Other interest payments					
		Total	Gross trading profits[1,2]	of the monetary sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the monetary sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]
		AIFA	AIFB	AIFC	AIFD	AIFE	AIFF	AIFG	AIFH	AIFI	AIFJ	AIFK	AIFL	AAAM
1979		14 070	-1 496	7 600	4 748	2 051	1 166	488	3 508	4 332	498	281	862	3 803
1980		19 322	-2 411	10 649	6 662	2 603	1 819	582	6 578	6 202	629	345	936	3 945
1981		19 814	-4 712	11 598	7 351	2 636	2 942	672	6 803	6 476	411	516	849	4 087
1982		22 809	-4 599	13 575	8 316	1 943	3 574	745	8 243	7 332	60	681	1 048	4 700
1983		22 119†	-5 509	12 880	8 280	2 167	4 291†	824	6 971	6 953	61	837†	1 116	5 557†
1984		25 378	-6 820	14 486†	10 432†	2 361†	4 940	886	7 397†	8 736†	78†	986	1 159	6 456
Unadjusted														
1982	1	5 475	-1 185	3 482	2 122	450	626	138	2 184	1 880	15	186	817	275
	2	5 986	-1 135	3 545	2 088	457	1 031	258	2 248	1 795	16	186	53	1 430
	3	5 846	-1 121	3 389	2 105	509	964	191	1 967	1 896	15	155	101	1 521
	4	5 502	-1 158	3 179	2 001	527	953	158	1 844	1 781	14	154	77	1 474
1983	1	5 459†	-1 250	3 297	1 814	481	1 117†	155	1 802	1 549	15	169†	860	909†
	2	5 450	-1 348	3 210	1 973	531	1 084	267	1 769	1 536	14	171	61	1 632
	3	5 487	-1 430	3 204	2 178	563	972	220	1 677	1 849	16	148	105	1 471
	4	5 723	-1 481	3 179	2 315	592	1 118	182	1 723	2 019	16	149	89	1 545
1984	1	5 888	-1 580	3 229†	2 351	547†	1 141	155	1 644†	2 101	17	176	880	715
	2	5 864	-1 680	3 325	2 352	577	1 290	294	1 665	1 913	19	179	61	1 733
	3	6 558	-1 780	3 991	2 723†	611	1 013	249	1 977	2 135	21	156	116	1 904
	4	7 268	-1 780	3 920	3 006	626	1 496	188	2 111	2 587†	21†	155	102	2 104
1985	1	8 451	-1 880†	4 985	3 034	611	1 721	156†	2 512	2 557	22	176	1 190†	1 869
Seasonally adjusted		AIFN	AIFB	AIFC	AIFU	AIFO	AIFP	AIFQ	AIFH	AIFR	AIFJ	AIFK	AIFS	AAUM
1982	1	5 468	-1 185	3 482	2 122	478	582	175	2 184	1 976	15	186	241	692
	2	6 011†	-1 135	3 545	2 088	467	1 046†	195	2 248	1 842	16	186	257	1 267†
	3	5 827	-1 121	3 389	2 105	492	962	183	1 967	1 850	15	155	276	1 381
	4	5 502	-1 158	3 179	2 001	505	974	192	1 844	1 664	14	154	274	1 360
1983	1	5 418	-1 250	3 297	1 814	512	1 045	198	1 802	1 528	15	169†	265	1 443
	2	5 497	-1 348	3 210	1 973	544	1 118	201	1 769	1 576	14	171	272	1 494
	3	5 463	-1 430	3 204	2 178	543	968	206	1 677	1 866	16	148	283	1 247
	4	5 741	-1 481	3 179	2 315	566	1 160	221	1 723	1 963	16	149	296	1 373
1984	1	5 727	-1 580	3 229†	2 351	582†	1 145	197	1 644†	2 120†	17	176	225	1 348
	2	5 867	-1 680	3 325	2 352	591	1 299	223	1 665	1 914	19	179	275	1 612
	3	6 533	-1 780	3 991	2 723†	588	1 011	235	1 977	2 287	21	156	310	1 547
	4	7 231	-1 780	3 920	3 006	600	1 485	231	2 111	2 415	21†	155	349	1 949
1985	1	8 525	-1 880†	4 985	3 034	651	1 725	197†	2 512	2 466	22	176	380†	2 772

1 Before providing for depreciation and stock appreciation.
2 This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.
4 Payment of corporation tax on taxable income (including advance corporation tax) by financial companies and institutions.
5 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations[1]

TABLE 9

£ million

		Income							Allocation of income				
			Gross trading surplus						Payments of interest and dividends, etc.				
		Total	After deducting stock appreciation	Stock appreciation	Before deducting stock appreciation[2]	of which: subsidies	Rent and non-trading income	Income from abroad	Total[3]	To general government[3]	Other	UK taxes on income (payments)[4]	Balance: undistributed income[5]
		ADRA	ADRB	ADRC	ADRD	ADRE	ADRF	ADRG	ADRP	ADRR	ADRJ	ADRK	AAAI
1979		6 573	4 928	659	5 587	1 620	915	71	2 845	1 968	877	68	3 660
1980		7 163	5 722	427	6 149	1 743	930	84	2 989	2 188	801	52	4 142
1981		9 057	7 159	591	7 750	2 264	1 235	72	3 407	2 474	933	172	5 478
1982		10 622	8 785	390	9 175	2 572	1 409	38	3 898	2 886	1 012	435	6 289
1983		11 459	9 679	216	9 895	3 037	1 518	46	3 698†	2 760†	938	244	7 517†
1984		10 446†	8 619†	251†	8 870†	3 881†	1 525	51	3 532	2 625	907†	301	6 613
Unadjusted													
1982	1	3 026	2 562	97	2 659	665	357	10	1 029	780	249	232	1 765
	2	2 308	1 786	156	1 942	600	356	10	794	547	247	45	1 469
	3	2 142	1 752	26	1 778	592	356	8	1 055	811	244	118	969
	4	3 146	2 685	111	2 796	715	340	10	1 020	748	272	40	2 086
1983	1	3 270	2 864	-5	2 859	652	400	11	1 175	826	349	210	1 885
	2	2 681	2 257	66	2 323	773	346	12	777†	580†	197	2	1 902†
	3	2 125	1 693	48	1 741	804	373	11	912	728	184	13	1 200
	4	3 383	2 865	107	2 972	808	399	12	834	626	208	19	2 530
1984	1	3 317	2 867	74	2 941	958	385	11	1 049	805	244	254	2 014
	2	2 513†	2 129†	-26	2 103†	1 011†	397	13	786	574	194†	36	1 709
	3	2 004	1 580	41	1 621	962	368	15	959	708	251	5	1 040
	4	2 612	2 043	162†	2 205	950	385	12	756	538	218	6	1 850
1985	1	2 331	1 691	77	1 768	1 193	551†	12†	931	664	267	106†	1 294
Seasonally adjusted		ADRL	ADRM	ADRN	ADRO	ADRE	ADRQ	ADRG	ADRX	ADRY	ADRJ	ADRV	AAUI
1982	1	2 582	2 118	104	2 222	665	350	10	919	670	249	108	1 555
	2	2 619	2 118	128	2 246	600	363	10	936	689	247	109	1 574
	3	2 754	2 309	88	2 397	592	349	8	988	744	244	109	1 657
	4	2 687	2 240	70	2 310	715	347	10	1 055	783	272	109	1 503
1983	1	2 734	2 301	29	2 330	652	393	11	1 067	718	349	61	1 806
	2	3 071	2 690	16	2 706	773	353	12	929†	732†	197	61	2 081†
	3	2 736	2 235	124	2 359	804	366	11	834	650	184	61	1 841
	4	2 918	2 453	47	2 500	808	406	12	868	660	208	61	1 969
1984	1	2 798†	2 321†	108	2 429†	958	358	11	940	696	244	62	1 796
	2	2 811	2 470	-76	2 394	1 011†	404	13	921	727	194†	97	1 793
	3	2 657	2 164	117	2 281	962	361	15	902	651	251	72	1 683
	4	2 180	1 664	102†	1 766	950	402	12	769	551	218	70	1 341
1985	1	1 836	1 169	111	1 280	1 193	544†	12†	894	627	267	27†	915

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 Including royalties and licence fees on oil and gas production.
4 Corporation tax, petroleum revenue tax and supplementary petroleum tax.
5 Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government

TABLE 10

£ million

		Receipts										
				Taxes on expenditure								
		Total	Taxes on income[1]	National insurance surcharge	Other taxes	National insurance contributions	National health contributions	Redundancy Fund, etc. contributions[2]	Gross trading surplus[3]	Rent, dividends, interest and royalties, etc.	Imputed charge for consumption of non-trading capital
		ACGA	ACGB	CSAF	CSAG	ACGD	ACGE	ACGF	ACGG	CTCC	ACGL
1979		65 322	25 177	2 966	20 286	10 437	882	212	-73	4 895	538
1980		79 218	30 806	3 498	24 409	12 690	1 042	212	-146	6 035	670
1981		91 057	35 937	3 742	27 932	14 365	1 344	214	-112	6 878	757
1982		102 133	40 453	2 823	32 179	15 988	1 594	524	-231	8 012	781
1983		109 911†	43 129	1 917	35 506	18 386	1 747	575	-387	8 233†	625
1984		118 152	46 669†	1 077	38 316†	20 025	1 875	584	-560	9 305	861
Unadjusted											
1982	1	27 006	11 762	903	7 917	3 747	365	55	-29	2 031	194
	2	23 352	8 519	609	7 567	4 041	406	155	-45	1 903	197
	3	26 145	10 592	624	8 181	4 052	407	155	-85	2 020	199
	4	25 631	9 580	627	8 514	4 148	416	159	-72	2 058	201
1983	1	29 195	13 042	627	8 432	4 219	423	162	-108	2 197	201
	2	24 920†	8 533	497	8 587	4 649	435	136	-91	1 970†	204
	3	26 959	10 111	413	9 035	4 679	438	136	-89	2 027	209
	4	28 837	11 443	380	9 452	4 819	451	141	-99	2 039	211
1984	1	30 869	13 484	382	9 234†	4 849	454	141	-125	2 256	214
	2	25 846	9 622†	322	9 048	4 963	465	145	-143	2 209	215
	3	29 810	11 771	325	9 628	5 005	469	146	-120	2 370	216
	4	30 627	11 812	48	10 406	5 208	487	152	-172	2 470	216
1985	1	33 861	14 967	45†	10 166	5 250†	490†	154†	43†	2 530	216†
Seasonally adjusted		ACGM	ACGN	CSAF	CSAQ	ACGP	ACGQ	ACGF	ACGG	CTCD	ACGL
1982	1	25 195	9 913	963	8 010	3 859	376	55	-29	1 854	194
	2	25 297	10 210	609	7 832	3 944	396	155	-45	1 999	197
	3	25 839	10 343	624	8 127	4 030	403	155	-85	2 043	199
	4	25 802	9 987	627	8 210	4 155	419	159	-72	2 116	201
1983	1	26 871	10 685	627	8 497	4 347	436	162	-108	2 014	201
	2	27 190†	10 509	497	8 879	4 534	423	136	-91	2 099†	204
	3	27 702	10 948	413	8 987	4 657	433	136	-89	2 006	209
	4	28 148	10 977	380	9 143	4 828	455	141	-99	2 112	211
1984	1	28 875	11 451	382	9 298†	4 990	468	141	-125	2 056	214
	2	29 072	11 517†	322	9 364	4 836	452	145	-143	2 384	215
	3	29 755	11 828	325	9 575	4 981	463	146	-120	2 341	216
	4	30 450	11 873	48	10 079	5 218	492	152	-172	2 544	216
1985	1	31 323	12 373	45†	10 231	5 402†	505†	154†	43†	2 354	216†

1 Tax receipts less tax credits.
2 Including, from the second quarter of 1982, contributions from employees.
3 Before providing for depreciation.
4 The coverage of the figures from 1983 onwards differs from that for earlier periods because of the effects of the introduction of the new housing benefit scheme at the end of 1982.

Current account of central government

TABLE 10 (continued)

£ million

		Expenditure												
			Final consumption											
	Total	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits	Other current grants to personal sector[4]	Debt interest	Current grants to local authorities[4]	Current grants paid abroad (net)	Balance: current surplus[3]
	ACGA	ACHB	ACHC	ACHD	ACHE	ACHF	ACHG	ACHH	ACHI	ACHL	ACHJ	ACHK	AAAA
1979	65 322	67 336	23 349	8 887	8 691	5 771	3 675	11 897	8 175	8 938	11 244	2 068	-2 014
1980	79 216	82 252	29 845	11 327	11 228	7 290	4 299	14 405	9 966	8 713	13 201	1 823	-3 036
1981	91 057	96 032	33 780	12 563	12 968	8 249	4 779	17 170	12 806	10 666	15 145	1 686	-4 975
1982	102 133	106 043	36 902	14 372	13 565	8 965	4 105	18 679	16 462	11 980	16 091	1 844	-3 910
1983	109 911†	115 025†	40 539†	15 847†	15 383†	9 329†	4 791	20 002	16 539	12 651	18 501	2 002	-5 114†
1984	118 152	124 378	42 980	17 026	16 191	9 763	5 705†	21 514	17 707†	14 418	19 927	2 129†	-6 226
Unadjusted													
1982 1	27 005	26 492	9 104	3 366	3 344	2 394	1 128	4 614	3 836	3 386	4 417	7	513
2	23 352	26 025	9 161	3 635	3 413	2 113	901	4 478	4 083	2 558	4 051	793	-2 673
3	26 145	26 740	9 224	3 636	3 405	2 183	937	4 524	4 203	3 456	3 763	633	-595
4	25 631	26 786	9 413	3 735	3 403	2 275	1 139	5 063	4 340	2 560	3 860	411	-1 155
1983 1	29 195	28 570†	10 313†	3 806	4 021†	2 486†	1 166	4 834	4 327	3 437	4 283	208	625†
2	24 920†	28 255	9 928	3 969†	3 734	2 225	1 156	4 873	3 902	2 650	4 942	804	-3 335
3	26 959	28 852	10 027	4 001	3 762	2 264	1 221	5 083	4 072	3 498	4 511	440	-1 893
4	28 837	29 348	10 271	4 071	3 846	2 354	1 246	5 212	4 238	3 066	4 765	550	-511
1984 1	30 869	31 413	10 404	4 109	3 865	2 430	1 672†	5 297	4 342	3 847	5 304	547	-544
2	26 846	30 221	10 402	4 247	3 892	2 263	1 342	5 125	4 410	3 133	5 017	792†	-3 375
3	29 810	31 003	10 891	4 267	4 121	2 503	1 301	5 330	4 418†	3 748	4 659	656	-1 193
4	30 627	31 741	11 283	4 403	4 313	2 567	1 390	5 762	4 537	3 688	4 947	134	-1 114
1985 1	33 861	34 219	11 459	4 473	4 251	2 735	1 771	5 829†	4 585	4 008†	5 448†	1 119	-358
Seasonally adjusted													
	ACGM	ACHO	ACHP	ACHQ	ACHR	ACHS	ACHT	ACHU	ACHV	ACHY	ACHW	ACHX	AAUA
1982 1	25 195	24 932	9 016	3 420	3 354	2 242	1 041	4 462	3 909	2 855	3 756	-107	263
2	25 297	26 610	9 166	3 594	3 392	2 180	964	4 569	3 982	3 089	4 068	772	-1 313
3	25 839	27 031	9 277	3 616	3 412	2 249	976	4 683	4 261	2 949	4 226	659	-1 192
4	25 802	27 470	9 443	3 742	3 407	2 294	1 124	4 965	4 310	3 067	4 041	520	-1 668
1983 1	26 871	27 400†	10 236†	3 861	4 034†	2 341†	1 045	4 677	4 408	2 985	3 984	85	-529†
2	27 190†	28 695	9 930	3 925†	3 709	2 296	1 253	4 966	3 819	3 155	4 815	757	-1 505
3	27 702	29 074	10 074	3 981	3 770	2 323	1 269	5 247	4 105	3 195	4 720	484	-1 372
4	28 148	29 856	10 299	4 080	3 850	2 369	1 224	5 112	4 207	3 316	5 002	696	-1 708
1984 1	28 875	30 202	10 356	4 167	3 879	2 310	1 538†	5 129	4 405	3 572	4 726	475	-1 327
2	29 072	30 680	10 368	4 200	3 865	2 303	1 447	5 225	4 348	3 461	5 107	724†	-1 608
3	29 755	31 398	10 920	4 247	4 130	2 543	1 353	5 506	4 462†	3 571	4 921	655	-1 643
4	30 450	32 098	11 336	4 412	4 317	2 607	1 366	5 654	4 492	3 812	5 173	255	-1 648
1985 1	31 323	33 061	11 405	4 534	4 266	2 605	1 645	5 648†	4 641	3 805†	4 870†	1 047	-1 738

See footnotes on opposite page.

Current account of local authorities

TABLE 11

£ million

		Receipts							
		Total	Current grants from central government[1]	Rates[1]		Gross trading surplus[2]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
				Cash receipts	Accruals adjustment[2]				
		ADAA	ACHJ	CSBF	ADDC	ADAD	ADAE	ADAF	ADAG
1979		22 053	11 244	6 816	-186	175	2 583	545	875
1980		26 534	13 201	8 575	-291	215	3 031	698	1 105
1981		30 986	15 145	10 521	-110	197	3 276	731	1 235
1982		33 490	16 081	12 211	-325	260	3 178	801	1 274
1983		36 189	18 501	12 485	-16	277	2 846	766	1 310
1984		38 171†	19 927	13 163†	-89†	278	2 529†	728†	1 340
Unadjusted									
1982	1	8 588	4 417	1 529	1 226	55	817	229	315
	2	8 441	4 051	3 703	-669	66	805	168	317
	3	8 182	3 763	2 918	126	69	788	196	320
	4	8 279	3 860	4 061	-1 008	70	768	206	322
1983	1	8 740	4 283	1 512	1 551	70	742	258	324
	2	9 327	4 942	3 820	-692	69	710	152	326
	3	8 928	4 511	3 047	89	69	686	187	329
	4	9 194	4 765	4 106	-984	69	698	189	331
1984	1	9 764	5 304	1 583	1 567	69	708	200	333
	2	9 573†	5 017	4 109	-810†	68	705†	149†	335
	3	9 262	4 659	3 130†	178	68	709	183	335
	4	9 572	4 947	4 341	-1 024	68	707	196	337
1985	1	10 141	5 448†	1 672	1 656	68†	701	257	339†
Seasonally adjusted									
		ADBA	ACHW	ADBB		ADAD	ADAE	ADBC	ADAG
1982	1	8 029	3 756	2 893		55	817	193	315
	2	8 406	4 068	2 948		66	805	202	317
	3	8 612	4 226	3 005		69	788	204	320
	4	8 443	4 041	3 040		70	768	202	322
1983	1	8 380	3 984	3 062		70	742	218	324
	2	9 231	4 815	3 124		69	710	187	326
	3	9 149	4 720	3 135		69	686	194	329
	4	9 435	5 002	3 148		69	698	187	331
1984	1	9 170	4 726	3 166		69	708	168	333
	2	9 675†	5 107	3 280†		68	705†	180†	335
	3	9 524	4 921	3 303		68	709	188	335
	4	9 802	5 173	3 325		68	707	192	337
1985	1	9 547	4 870†	3 344		68†	701	225	339†

1 The coverage of the figures from 1983 onwards differs from that for earlier periods because of the effects of the introduction of the new housing benefit scheme at the end of 1982.
2 Adjustments to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
3 Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 11 (continued)

£ million

		Expenditure								
		Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector[1]	Debt interest	Balance: current surplus[2]
				Total	Education	Other				
		ADAA	ADAH	CSBA	ADAI	ADAJ	ADAK	ADAL	ADAM	AAAE
1979		22 063	20 558	15 424	7 324	8 100	776	888	3 471	1 504
1980		26 534	25 316	18 959	9 005	9 954	1 018	1 105	4 234	1 218
1981		30 995	28 154	21 496	10 136	11 360	1 125	1 134	4 399	2 841
1982		33 490	30 161	23 252	11 001	12 251	1 315	1 260	4 334	3 329
1983		36 189	33 741	25 226	11 832	13 394	1 470	3 091	3 954	2 448
1984		38 171†	35 799†	26 755†	12 521†	14 234†	1 529†	3 484	4 031†	2 372†
Unadjusted										
1982	1	8 588	7 742	5 584	2 669	2 915	357	404	1 397	846
	2	8 441	7 341	5 771	2 753	3 018	303	356	911	1 100
	3	8 182	7 554	5 839	2 720	3 119	314	255	1 146	628
	4	8 279	7 524	6 058	2 859	3 199	341	245	880	755
1983	1	8 740	8 362	6 132	2 886	3 246	348	622	1 260	378
	2	9 327	8 485	6 379	3 033	3 346	366	923	797	852
	3	8 928	8 509	6 257	2 910	3 347	379	815	1 058	419
	4	9 194	8 405	6 458	3 003	3 455	377	731	839	789
1984	1	9 764	9 045	6 512	3 003	3 509	364	941	1 228	719
	2	9 573†	8 828†	6 678	3 120	3 558	395†	944	809†	747†
	3	9 262	8 943	6 849†	3 067	3 582†	389	845	1 060	319
	4	9 572	8 985	6 916	3 331†	3 585	381	754	934	587
1985	1	10 141	9 605	6 986	3 151	3 815	368	964†	1 307	536
Seasonally adjusted		ADBA	ADBD	CSBK	ADBE	ADAJ	ADAK	ADBF	ADBG	AAUE
1982	1	8 029	7 385	5 568	2 653	2 915	357	320	1 120	664
	2	8 406	7 502	5 752	2 734	3 018	303	279	1 168	904
	3	8 612	7 520	5 897	2 778	3 119	314	280	1 029	1 092
	4	8 443	7 774	6 035	2 836	3 199	341	361	1 017	669
1983	1	8 380	8 015	6 114	2 868	3 246	348	544	1 009	365
	2	9 231	8 582	6 357	3 011	3 346	366	840	1 019	649
	3	9 143	8 493	6 322	2 975	3 347	379	839	953	650
	4	9 435	8 651	6 433	2 978	3 455	377	868	973	784
1984	1	9 170	8 709	6 491	2 982	3 509	364	861	993	461
	2	9 675†	8 932†	6 657	3 099	3 558	395†	862	1 018†	743†
	3	9 524	8 933	6 715†	3 133	3 582†	389	889	960	591
	4	9 802	9 225	6 892	3 307†	3 585	381	892	1 060	577
1985	1	9 547	9 269	6 945	3 130	3 815	368	884†	1 072	278

See footnotes on opposite page.

International transactions

TABLE 12

£ million

United Kingdom credits

		At current prices						Revalued at 1980 prices	
			Exports and property income from abroad			Current transfers			
		Total	Exports of goods[1]	Exports of services	Property income from abroad[2]	To personal sector	To central government	Exports of goods[1]	Exports of services
		CGPZ	CGJP	CGJZ	CGJS	CGJV	CGEF	CGTG	CGTH
1979		84 548	40 687	14 561	7 949	801	550	46 988	16 379
1980		73 356	47 422	15 876	8 280	620	958	47 422	15 876
1981		80 621	50 977	17 085	9 978	943	1 658	47 054	15 085
1982		86 981	55 566	17 625	10 584	1 030	2 157	48 125	14 642
1983		96 044†	60 776	19 173†	12 736†	1 138	2 221	48 659	14 884†
1984		110 305	70 377	21 211	15 167	1 200	2 351	52 344	15 417
Unadjusted									
1982	1	20 926	13 342	4 011	2 219	250	1 104	11 795	3 452
	2	21 344	13 802	4 313	2 815	255	159	12 163	3 611
	3	21 696	13 473	4 985	2 624	261	342	11 547	4 131
	4	22 986	14 948	4 306	2 926	264	552	12 621	3 448
1983	1	23 272†	14 690	4 355†	3 031†	279	917	12 020	3 408†
	2	23 052	14 760	4 629	3 101	281	281	11 903	3 646
	3	24 386	14 782	5 549	3 330	287	438	11 742	4 330
	4	25 334	16 544	4 640	3 274	291	585	12 994	3 500
1984	1	26 037	16 847	4 669	3 566	293	662	12 942	3 461
	2	26 181	16 838	5 078	3 685	299	283	12 716	3 734
	3	27 199	16 697	6 121	3 668	302	391	12 259	4 500
	4	30 889	19 995	5 345	4 228	306	1 015	14 427	3 722
1985	1	30 614	19 990†	5 406	4 496	310†	412†	13 854†	3 656
Seasonally adjusted									
		CGDA	CGKG	CGKS	CGKL	CCKO	CGEL	CGTI	CGSG
1982	1	21 456	13 481	4 415	2 226	250	1 084	11 907	3 782
	2	21 507†	13 857	4 452	2 723†	255	220	12 212	3 719
	3	21 366	13 803	4 313	2 655	261	353	11 826	3 592
	4	22 603	14 424	4 445	2 980	264	490	12 181	3 549
1983	1	23 753	14 787	4 785†	3 013	279	889	12 098	3 713†
	2	23 204	14 754	4 752	3 025	281	382	11 896	3 774
	3	24 065	15 131	4 803	3 375	287	469	12 019	3 782
	4	25 022	16 104	4 823	3 323	291	481	12 646	3 635
1984	1	26 436	16 778	5 146	3 802	293	617	12 889	3 794
	2	26 371	16 844	5 206	3 636	299	386	12 722	3 864
	3	27 163	17 439	5 290	3 705	302	427	12 802	3 888
	4	30 336	19 316	5 569	4 224	306	921	13 931	3 871
1985	1	31 546	20 295†	6 025	4 549	310†	367†	14 071†	4 042

1 On a balance of payments basis.
2 Net of foreign taxes.
3 Net of UK taxes.
4 Equal to the current balance in the balance of payments account.

International transactions

TABLE 12 (continued)

£ million

United Kingdom debits

At current prices

		Total	Total debits	Imports and property income paid abroad			Current transfers		Balance: net investment and capital transfers abroad[4]	Revalued at 1980 prices	
				Imports of goods[1]	Imports of services	Property income paid abroad[3]	From personal sector	From central government		Imports of goods[1]	Imports of services
		CGPZ	CGQB	CGGL	CGGZ	CGGK	CGGV	CGGJ	AING	CGTC	CGTD
1979		64 548	65 073	44 136	10 406	6 915	1 008	2 608	-525	48 819	11 089
1980		73 356	69 879	46 081	11 520	8 441	1 076	2 781	3 477	46 081	11 520
1981		80 621	73 688†	47 617	12 607	8 918†	1 202	3 344	6 933†	44 283	11 314
1982		86 961	82 038	53 510	13 863	9 422	1 242	4 001	4 923	46 375	11 387
1983		96 044†	92 798	61 941	15 086	10 196	1 352	4 223	3 246	49 686	11 256
1984		110 306	109 682	74 632	16 968†	12 117	1 485†	4 480†	624	54 716	11 626†
Unadjusted											
1982	1	20 926	19 881†	13 348	2 926	2 188†	308	1 111	1 045†	11 757	2 484
	2	21 344	21 132	13 858	3 453	2 580	309	952	212	12 066	2 872
	3	21 695	20 621	12 907	4 243	2 184	312	975	1 074	11 137	3 480
	4	22 996	20 404	13 397	3 241	2 490	313	963	2 592	11 415	2 551
1983	1	23 272†	21 896	15 027	3 218	2 198	328	1 125	1 376	12 252	2 378
	2	23 052	23 516	15 590	3 656	2 852	333	1 065	-464	12 473	2 772
	3	24 386	23 176	15 002	4 636	2 317	343	878	1 210	12 084	3 510
	4	25 334	24 210	16 322	3 576	2 829	348	1 135	1 124	12 877	2 596
1984	1	26 037	25 499	17 381	3 583†	2 976	350	1 209	538	13 320	2 525†
	2	26 181	26 807	18 317	4 158	2 896	361†	1 075†	-626	13 656	2 925
	3	27 199	27 534	18 185	5 123	2 803	376	1 047	-335	13 149	3 498
	4	30 889	29 842	20 749	4 104	3 442	398	1 149	1 047	14 591	2 678
1985	1	30 614	31 071	21 857†	4 059	3 224	400	1 531	-457	14 618†	2 520
Seasonally adjusted		CGQA	CGQC	CGHK	CGHU	CGHJ	CGGV	CGHI	AIMF	CGTE	CGTF
1982	1	21 456	20 083†	13 106	3 368	2 324†	308	977	1 373†	11 543	2 850
	2	21 507†	20 884	13 737	3 465	2 381	309	992	623	11 968	2 876
	3	21 896	20 395	13 250	3 509	2 302	312	1 022	1 000	11 433	2 866
	4	22 603	20 676	13 417	3 521	2 415	313	1 010	1 927	11 431	2 795
1983	1	23 753	22 072	14 747	3 707	2 316	328	974	1 681	12 031	2 754
	2	23 204	23 221	15 335	3 687	2 727	333	1 139	-17	12 264	2 787
	3	24 065	22 889	15 357	3 802	2 454	343	933	1 176	12 373	2 881
	4	25 022	24 616	16 502	3 890	2 699	348	1 177	406	13 018	2 854
1984	1	26 436	25 470	16 835	4 121†	3 072	350	1 092	966	12 912	2 919†
	2	26 371	25 574	18 072	4 182	2 849	361†	1 110†	-203	13 486	2 929
	3	27 163	27 675	19 082	4 209	2 916	376	1 092	-512	13 800	2 847
	4	30 336	29 963	20 643	4 456	3 280	398	1 186	373	14 518	2 931
1985	1	31 546	31 423	21 842†	4 654	3 313	400	1 414	123	14 467†	2 892

See footnotes on opposite page.

Summary capital account

TABLE 13

£ million

		Receipts													Residual error
			Saving[1]						Capital transfers (net)						
					Companies					Companies					
		Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]	
		CJAW	CJAU	AAAU	AAAO	AAAM	AAAI	AAXM	AAAV	AAAR	AAAN	AAAJ	GGCM	DJAS
1979		47 316	47 388	19 323	21 112	3 803	3 680	-510	160	349	-103	436	-842	-72
1980		48 947	48 315	24 539	17 507	3 945	4 142	-1 818	276	416	-128	500	-1 084	632
1981		51 808†	50 637†	23 708†	19 500†	4 087	5 478	-2 134	219	629	-399	568	-1 017	1 171
1982		53 695	55 474	24 539	20 427	4 700	6 289	-581	556	803	-252	514	-1 421	-1 838
1983		57 702	59 172	22 421	25 343	5 557†	7 517†	-2 666†	1 255	476	-182	644	-2 203	-1 470†
1984		60 095	67 388	25 336	32 817	6 456	6 613	-3 854	1 513†	361†	-196	825†	-2 309†	-7 273
Unadjusted														
1982	1	14 209†	14 887†	6 033†	3 455†	275	1 765	1 359	129	215	-186	163	-341	-678
	2	11 972	13 787	6 913	5 548	1 430	1 469	-1 573	74	73	-21	81	-207	-1 815
	3	12 967	13 138	6 091	4 524	1 521	988	33	171	78	-23	121	-347	-171
	4	14 468	13 662	3 602	6 900	1 474	2 086	-400	182	237	-42	149	-526	826
1983	1	15 460	15 807	6 727	5 283	909†	1 885	1 003†	206	235	-92	223	-572	-347†
	2	11 755	14 058	6 327	6 670	1 632	1 902†	-2 473	200	83	-22	131	-392	-2 303
	3	15 219	14 138	5 318	7 623	1 471	1 200	-1 474	385	72	-24	140	-573	1 081
	4	15 268	15 169	4 049	6 767	1 545	2 530	278	474	86	-44	150	-666	99
1984	1	16 082	17 827	7 195	7 728	715	2 014	175	530	105	-110	217	-742	-1 745
	2	12 831	15 693	6 566	8 313	1 733	1 709	-2 628	315	75	-21	126	-495	-2 862
	3	14 227	15 851	6 016	7 765	1 904	1 040	-874	358	94	-21	135	-566	-1 624
	4	16 955	17 997	5 559	9 011	2 104	1 850	-527	310†	87†	-44	147†	-500†	-1 042
1985	1	17 220	20 364	7 667	9 356	1 869	1 284	178	207	134	-110†	204	-435	-3 144
Seasonally adjusted		CJBL	CJBJ	AAUU	AAUQ	AAUM	AAUI	AAXZ	AAUV	AAUR	AAUN	AAUJ	GGCN	DJDS
1982	1	13 624†	13 910†	6 843†	3 893†	692	1 555	927	135	185	-94	97	-323	-286
	2	13 006	13 614	6 399	4 783	1 267†	1 574	-409	92	92	-65	106	-227	-606
	3	12 997	13 985	5 713	5 344	1 361	1 657	-100	158	88	-53	147	-340	-998
	4	14 009	13 955	5 884	6 407	1 360	1 503	-999	171	238	-40	162	-531	54
1983	1	14 855	14 543	5 501	6 157	1 443	1 606	-1 684†	212	186	-46	162	-514	312†
	2	12 630	13 943	5 515	5 709	1 494	2 081†	-856	232	116	-60	165	-453	-1 113
	3	15 259	15 261	5 352	7 543	1 247	1 841	-722	371	86	-43	162	-576	-2
	4	14 758	15 425	6 053	6 934	1 373	1 988	-924	450	88	-33	155	-660	-667
1984	1	15 513	16 412	6 086	8 048	1 348	1 796	-866	530	56	-64	155	-677	-889
	2	14 017	15 508	5 556	7 411	1 612	1 793	-865	348	108	-59	181	-558	-1 492
	3	14 192	17 070	6 319	8 573	1 547	1 683	-1 052	344	108	-40	157	-569	-2 878
	4	16 373	18 377	7 373	8 785	1 949	1 341	-1 071	291†	89†	-33	152†	-499†	-2 004
1985	1	16 678	18 913	6 584	10 122	2 772	915	-1 460	207	83	-62†	140	-368	-2 235

1 Before providing for depreciation, stock appreciation and additions to reserves.
2 Excluding financial transactions on the writing-off of debt.
3 Gross domestic fixed capital formation plus the increase in book value of stocks and work in progress.
4 Equals, apart from the change in sign, the financial surplus or deficit of the overseas sector.
5 This balance is equal to saving plus capital transfers less gross capital formation.

Summary capital account

TABLE 13 (continued)

£ million

		Total	Expenditure: Gross capital formation[1] Total	Personal sector	Companies: Industrial and commercial	Companies: Financial	Public corporations	General government	Net investment abroad[2]	Financial surplus or deficit[1]: Personal sector	Companies: Industrial and commercial	Companies: Financial	Public corporations[3]	General government[3]
		CJAW	GGCO	GGCP	GGCQ	GGCR	GGCS	GGCT	AABI	AABH	AABG	AABF	AABD	AABC
1979		47 316	47 841	9 179	23 358	3 883	6 247	5 174	-525	10 304	-1 897	-183	-2 151	-8 526
1980		48 947	45 470	9 496	17 917	5 157	7 252	5 648	3 477	15 319	6	-1 340	-2 610	-8 530
1981		51 808†	44 875	10 247	17 471	5 361	7 246	4 550	6 933†	13 678†	2 658†	-1 673	-1 200	-7 701
1982		53 636	48 713	12 959	17 222	5 876	7 968	4 688	4 923	12 236	3 806	-1 428	-1 165	-6 690
1983		57 702	54 458†	15 261†	19 830	5 248	8 383	5 734	3 248	8 425	6 989	127†	-222†	-10 609†
1984		60 095	59 471	16 498	22 827†	6 528†	7 414†	6 204†	624	10 351	10 351	-268	-178	-12 361
Unadjusted														
1982	1	14 209†	13 184	2 971	5 290	1 345	2 081	1 477	1 045†	5 191†	-1 620†	-1 236	-153	-458
	2	11 972	11 760	3 061	4 650	1 403	1 897	749	212	3 926	971	6	-347	-2 529
	3	12 967	11 893	3 269	3 949	1 508	1 982	1 185	1 074	2 993	653	-10	-892	-1 499
	4	14 488	11 896	3 658	3 333	1 620	2 008	1 277	2 592	126	3 804	-186	227	-2 203
1983	1	15 460	14 084†	3 585†	4 943	1 336	2 169	2 051	1 376	3 348	575	-519†	-61	-1 620†
	2	11 755	12 219	3 654	4 457	1 162	2 068	878	-464	2 873	2 296	448	-35†	-3 743
	3	15 219	14 009	3 995	5 310	1 193	2 091	1 420	1 210	1 708	2 385	254	-751	-3 467
	4	15 268	14 144	4 027	5 120	1 557	2 055	1 385	1 124	496	1 733	-56	825	-1 773
1984	1	16 082	15 544	4 179	5 847†	1 373	1 882	2 263†	538	3 546	1 986	-768	349	-2 830
	2	12 831	13 457	3 991	5 359	1 455†	1 651	1 001	-626	2 890	3 029	257	184	-4 124
	3	14 227	14 562	4 048	5 473	1 607	1 902	1 532	-335	2 326	2 386	276	-727	-2 972
	4	16 955	15 908	4 280	6 148	2 093	1 979†	1 408	1 047	1 589	2 950	-33	18	-2 435
1985	1	17 220	17 677	4 344	6 795	2 574	1 533	2 431	-457	3 530	2 695	-815	-39	-2 688
Seasonally adjusted		CJBL	GGCU	GGCV	GGCW	GGCX	GGCY	GGCZ	AAVI	AAVH	AAVG	AAVF	AAVD	AAVC
1982	1	13 624†	12 251	2 943	4 718	1 445	2 010	1 135	1 373†	4 036†	-840†	-847	-358	-531
	2	13 006	12 383	3 165	4 743	1 504	1 980	1 011	623	3 326	132	-302†	-278	-1 847
	3	12 997	11 997	3 360	3 863	1 561	1 969	1 244	1 000	2 511	1 569	-233	-165	-1 684
	4	14 009	12 082	3 491	3 898	1 366	2 029	1 298	1 927	2 364	2 747	-46	-364	-2 828
1983	1	14 855	13 174†	3 568†	4 468	1 439	2 099	1 600	1 681	2 145	1 875	-42	-331	-2 276†
	2	12 830	12 847	3 783	4 497	1 257	2 115	1 195	-17	1 984	1 328	177	131†	-2 504
	3	15 259	14 083	4 072	5 170	1 242	2 094	1 505	1 176	1 651	2 459	-38	-91	-2 803
	4	14 758	14 352	3 838	5 695	1 310	2 075	1 434	406	2 665	1 327	30	89	-3 018
1984	1	15 513	14 847	4 161	5 387†	1 495†	1 795	1 709†	966	2 455	2 717	-211	156	-3 252
	2	14 017	14 220	4 134	5 398	1 587	1 710	1 391	-203	1 772	2 121	-34	244	-2 814
	3	14 192	14 704	4 126	5 369	1 668	1 910	1 631	-512	2 537	3 312	-161	-70	-3 252
	4	16 373	16 000	4 077	6 673	1 778	1 998†	1 473	373	3 587	2 201	138	-506	-3 043
1985	1	18 878	18 555	4 322	6 172	2 785	1 428	1 848	123	2 449	4 033	-75	-373	-3 676

See footnotes on opposite page.

Gross domestic fixed capital formation by sector and type of asset

TABLE 14

£ million

	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
	DFDC	DFDG	AAYE	AAAK	DFEJ	DFCX	DFDF	DFDH	DFCT
At current prices									
1979	36 849	25 004	5 209	5 636	4 897	13 523	5 175	2 317	11 137
1980	41 609	29 360	5 596	6 653	4 571	15 097	5 872	2 519	13 550
1981	41 680	30 215	4 692	6 773	3 945	15 255	6 264	1 894	14 322
1982	45 815	34 041	4 682	7 092	4 379	16 714	7 157	2 256	15 309
1983	49 136	35 793	5 412	7 931	4 771	18 042	8 253	2 355	15 705
1984	55 047	41 025	6 354	7 668	5 908	20 156	9 175	2 572	17 236
Unadjusted									
1982 1	11 123	7 658	1 550	1 915	1 073	4 002	1 618	635	3 795
2	10 477	8 084	786	1 607	1 013	3 915	1 651	459	3 439
3	11 555	8 692	1 155	1 708	1 140	4 120	1 763	568	3 984
4	12 660	9 607	1 191	1 862	1 153	4 677	2 125	594	4 111
1983 1	12 450	8 374	1 896	2 180	1 148	4 528	2 005	707	4 062
2	11 014	8 412	812	1 790	1 122	4 086	1 914	431	3 461
3	12 067	8 821	1 310	1 936	1 113	4 318	2 115	575	3 946
4	13 605	10 186	1 394	2 025	1 388	5 110	2 229	642	4 236
1984 1	14 111	9 528	2 323	2 260	1 545	4 793	2 202	940	4 631
2	12 391	9 587	1 021	1 783	1 184	4 558	2 312	458	3 879
3	13 350	10 031	1 491	1 828	1 446	4 915	2 171	584	4 234
4	15 185	11 879	1 519	1 797	1 733	5 890	2 490	590	4 492
1985 1	15 628	11 129	2 231	1 666	1 992	5 868	2 385	786	4 615
Revalued at 1980 prices									
	DFDM	DFDQ	DFDS	DFCZ	DFEH	DFCY	DFDP	DFDR	DFCU
1979	43 868	30 567	6 510	6 791	5 460	14 991	6 353	2 870	14 194
1980	41 609	29 361	5 596	6 652	4 571	15 097	5 872	2 519	13 550
1981	37 928	27 677	4 134	6 117	3 614	14 078	5 537	1 965	13 034
1982	40 468	30 207	4 065	6 196	3 714	14 404	6 047	1 990	14 313
1983	42 018	30 469	4 838	6 711	3 925	14 805	6 631	2 046	14 611
1984	45 139	33 359	5 516	6 264	4 540	15 810	6 706	2 110	15 973
Unadjusted									
1982 1	9 941	6 906	1 343	1 692	930	3 541	1 383	558	3 529
2	9 290	7 217	666	1 407	847	3 390	1 414	407	3 232
3	10 187	7 693	1 011	1 483	959	3 510	1 493	503	3 722
4	11 050	8 391	1 045	1 614	978	3 963	1 757	522	3 830
1983 1	10 814	7 284	1 677	1 873	984	3 802	1 643	623	3 782
2	9 524	7 284	736	1 524	935	3 382	1 574	381	3 252
3	10 277	7 469	1 182	1 626	912	3 513	1 688	500	3 664
4	11 403	8 472	1 243	1 688	1 114	4 108	1 728	542	3 913
1984 1	11 824	7 928	2 032	1 864	1 227	3 848	1 677	783	4 289
2	10 311	7 952	887	1 472	930	3 600	1 745	379	3 657
3	10 880	8 097	1 297	1 486	1 095	3 818	1 558	476	3 933
4	12 124	9 382	1 300	1 442	1 288	4 544	1 726	472	4 094
1985 1	12 329	9 109	1 886	1 334	1 460	4 461	1 610	626	4 172
Seasonally adjusted									
	DECU	DFEB	DFED	DFDA	DEBP	DEBO	DFEA	DFEC	DFCV
1982 1	9 721	7 211	940	1 570	920	3 541	1 356	461	3 443
2	9 867	7 482	978	1 526	880	3 650	1 505	491	3 481
3	10 350	7 778	1 056	1 515	995	3 604	1 521	511	3 719
4	10 410	7 735	1 080	1 585	939	3 609	1 665	527	3 670
1983 1	10 580	7 620	1 223	1 737	944	3 785	1 638	518	3 695
2	10 251	7 552	1 062	1 647	957	3 630	1 651	465	3 558
3	10 453	7 541	1 243	1 669	948	3 619	1 698	513	3 675
4	10 724	7 756	1 310	1 658	1 076	3 771	1 644	550	3 683
1984 1	11 570	8 308	1 531	1 736	1 203	3 834	1 653	657	4 223
2	11 113	8 281	1 242	1 590	958	3 909	1 854	471	3 921
3	11 064	8 165	1 371	1 528	1 130	3 966	1 624	496	3 848
4	11 382	8 610	1 372	1 410	1 249	4 101	1 575	486	3 981
1985 1	12 054	9 419	1 384	1 251	1 438	4 513	1 592	517	3 994

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

	Total	Extraction of mineral oil and natural gas	All other energy and water supply	Manufacturing (revised definition)[1] [2]	Distribution, hotels and catering; repairs	Transport and communication	Financial and business services etc.	Other industries and services[3]	Dwellings	Transfer costs of land and buildings
	DFDC	DFDE	DFEK	DFDD	DFDJ	DFDI	DFEL	DFEM	DFDK	DFBH
At current prices										
1979	36 849	2 057	2 522	6 515	3 025	3 478	4 498	5 787	7 492	1 475
1980	41 609	2 399	3 250	6 471	3 223	3 870	5 753	6 578	8 391	1 674
1981	41 680	2 882	3 639	5 302	3 201	3 397	6 530	6 656	8 158	1 915
1982	45 815	3 081	3 737	5 456	3 522	3 284	7 384	7 760	9 413	2 158
1983	49 136	2 792	4 087	5 662	3 963	3 833	7 443	8 169	10 618	2 569
1984	55 047	3 234	3 676	6 815	4 628	4 504	8 730	8 984	11 747	2 729
Unadjusted										
1982 1	11 123	644	999	1 279	807	807	1 749	2 145	2 253	440
2	10 477	782	858	1 273	827	742	1 699	1 679	2 110	507
3	11 555	899	918	1 356	899	829	1 793	1 933	2 331	597
4	12 660	756	962	1 548	989	906	2 143	2 023	2 719	614
1983 1	12 450	682	1 164	1 250	901	958	1 809	2 386	2 712	588
2	11 014	735	901	1 274	911	828	1 690	1 706	2 345	624
3	12 067	672	1 007	1 403	1 006	884	1 731	1 996	2 690	678
4	13 605	703	1 015	1 735	1 145	1 163	2 213	2 081	2 871	679
1984 1	14 111	728	1 031	1 565	1 081	1 135	1 989	2 776	3 142	864
2	12 391	813	834	1 565	1 044	916	1 962	1 843	2 770	844
3	13 350	804	878	1 668	1 176	1 082	2 128	2 147	2 755	712
4	15 195	889	933	2 017	1 327	1 371	2 651	2 218	3 080	709
1985 1	15 626	638	1 043	1 752	1 166	1 275	3 114	2 840	3 151	847
Revalued at 1980 prices										
	DFDM	DFDO	DFEN	DFDN	DFDU	DFDT	DFEO	DFEP	DFDV	DFDW
1979	43 868	2 525	3 019	7 497	3 582	4 080	5 183	7 054	9 223	1 725
1980	41 609	2 399	3 250	6 471	3 223	3 870	5 753	6 578	8 391	1 674
1981	37 928	2 669	3 290	4 853	2 947	3 057	6 080	6 035	7 202	1 785
1982	40 468	2 812	3 244	4 884	3 124	2 831	6 720	6 976	8 037	2 040
1983	42 018	2 482	3 414	4 819	3 438	3 194	6 726	7 261	8 677	2 207
1984	45 139	2 881	2 952	5 326	3 888	3 582	7 528	7 842	8 816	2 324
Unadjusted										
1982 1	9 941	596	883	1 124	727	703	1 606	1 934	1 941	425
2	9 290	716	750	1 096	733	639	1 541	1 506	1 821	488
3	10 187	814	789	1 156	799	711	1 629	1 732	1 996	561
4	11 050	686	822	1 308	865	778	1 942	1 804	2 279	566
1983 1	10 814	605	991	1 049	791	812	1 638	2 129	2 286	533
2	9 524	653	764	1 047	800	690	1 545	1 527	1 955	543
3	10 277	592	850	1 129	870	739	1 568	1 771	2 188	570
4	11 403	632	809	1 394	977	953	1 975	1 834	2 288	581
1984 1	11 824	654	839	1 248	922	923	1 763	2 454	2 460	581
2	10 311	738	672	1 233	891	741	1 732	1 615	2 124	565
3	10 880	717	707	1 294	986	855	1 816	1 868	2 034	603
4	12 124	772	734	1 551	1 069	1 063	2 217	1 905	2 198	595
1985 1	12 329	558	814	1 322	935	989	2 518	2 419	2 236	538
Seasonally adjusted										
	DECU	DFDZ	DFEQ	DECV	DFEF	DFEE	DFER	DFES	DFEG	DECX
1982 1	9 721	652	793	1 185	758	675	1 662	1 719	1 817	460
2	9 987	733	829	1 171	767	678	1 646	1 672	1 996	495
3	10 350	767	807	1 166	785	746	1 716	1 789	2 032	542
4	10 410	680	815	1 162	814	732	1 696	1 796	2 192	543
1983 1	10 580	651	887	1 111	827	771	1 686	1 906	2 156	575
2	10 261	661	844	1 119	838	745	1 645	1 745	2 116	548
3	10 453	563	856	1 141	854	780	1 648	1 852	2 211	548
4	10 724	607	827	1 248	919	898	1 737	1 758	2 194	536
1984 1	11 570	764	753	1 311	960	884	1 805	2 177	2 310	606
2	11 113	721	745	1 331	942	799	1 868	1 812	2 325	570
3	11 084	644	723	1 321	975	896	1 913	1 893	2 120	579
4	11 392	752	731	1 363	1 011	1 003	1 942	1 960	2 061	589
1985 1	12 054	667	729	1 399	972	994	2 604	1 998	2 109	582

1 Further details are given in the Monthly Digest of Statistics.
2 Direct investment only; capital expenditure on assets obtained on financial lease is classified, on the basis of ownership, to the finance industry.
3 Covers agriculture, forestry and fishing, construction and other service industries.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices						Revalued at 1990 prices					
				Distributive trades						Distributive trades		
	All industries	Energy and water supply	Manufacturing (revised definition)[1]	Wholesale[2]	Retail[3]	Other industries	All industries	Energy and water supply	Manufacturing (revised definition)[1]	Wholesale[2]	Retail[3]	Other industries
Book values end-December												
1983	**81 314**	**6 484**	**38 413**	**12 453**	**8 360**	**15 624**	**85 923**	**4 604**	**31 194**	**9 728**	**6 986**	**13 411**
	DHBF	DHBU	DHBA	DHBG	DHBE	DHBW	DHBK	DHBS	DHBH	DHBL	DHBJ	DHBV
1979	2 160	-55	228	1 061	481	445	2 534	-140	275	1 282	547	570
1980	-2 909	162	-2 321	-474	-418	142	-2 909	162	-2 321	-474	-418	142
1981	-3 140	-656	-1 581	-254	146	-795	-2 739	-506	-1 529	-211	143	-634
1982	-1 355	132	-1 325	-155	-15	8	-1 184	142	-1 138	-92	3	-99
1983	458	107	-325	92	-69	653	355	86	-256	13	-29	541
1984	-983†	-835†	7†	-524†	448	-79†	-479†	-628†	61†	-347†	410	25†
Unadjusted												
1982 1	675	-91	102	334	274	56	691	-74	95	306	242	122
2	303	130	114	-41	13	87	318	126	102	-42	15	117
3	-489	52	-659	66	-15	65	-505	70	-571	79	7	-90
4	-1 844	41	-882	-516	-287	-200	-1 688	20	-764	-435	-281	-248
1983 1	425	1	245	-168	-8	355	377	-11	204	-148	-4	336
2	-86	115	12	74	-388	99	-76	89	27	59	-291	40
3	777	314	-657	455	283	382	621	231	-554	345	250	349
4	-656	-323	75	-269	44	-183	-567	-223	67	-243	16	-184
1984 1	-120*	-529†	177	-78	251	59†	-9†	-406†	147	-47	216	81†
2	-332	-23	85	-262	-224	92	-273	-51	62	-200	-133	49
3	258	-34	-157	257	38	154	247	-24	-117	212	36	140
4	-789	-249	-86†	-451†	383	-384	-444	-147	-31†	-312†	291	-245
1985 1	211	-325	-77	124	149†	340	216	-187	-60	104	99†	280

£ million, 1990 prices

		Manufacturing (revised definition)[1,4]				Distributive trades		
	All industries	Energy and water supply	Total	Materials and fuel	Work in progress	Finished goods	Wholesale[2]	Retail[3]	Other industries
	DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1979	2 534	-140	275	15	-261	521	1 282	547	570
1980	-2 909	162	-2 321	-1 251	-714	-356	-474	-418	142
1981	-2 739	-506	-1 529	-996	-59	-475	-211	143	-634
1982	-1 184	142	-1 138	-514	-431	-193	-92	3	-99
1983	355	86	-256	-234	109	-131	13	-29	541
1984	-479†	-628†	61†	-53†	-69†	203†	-347†	410	25†
Seasonally adjusted									
1982 1	443	36	-73	-32	-116	75	228	96	156
2	226	91	-35	-7	23	-50	56	94	20
3	-923	-110	-402	-189	-113	-101	-164	-55	-192
4	-930	125	-628	-286	-225	-117	-212	-132	-83
1983 1	74	93	17	-163	210	-29	-250	-144	358
2	-157	68	-106	-103	-76	73	149	-220	-44
3	204	29	-376	-114	-2	-261	118	193	240
4	234	-104	209	146	-23	86	-4	142	-9
1984 1	-363†	-309†	-48	-31	-123	106	-170	72	92†
2	-304	-80	-60	-35	113	-138	-104	-36	-24
3	-145	-189	56	22	-28	62	-6	-23	17
4	333	-50	113†	-9†	-51†	173†	-67†	397	-60
1985 1	-139	-117	-258	-37	-159	-62	-35	-2†	273

1 Further details are given in the Monthly Digest of Statistics.
2 Excluding wholesale distribution of motor vehicles, parts and accessories.
3 Excluding retail distribution of motor vehicles and parts, and filling stations.
4 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Revisions to quarterly estimates of Gross Domestic Product

P B Kenny[1], Central Statistical Office

Introduction

The estimates of Gross Domestic Product (GDP), like almost all other economic statistics, are liable to be revised in the light of new or more complete information about their components.

In the case of the quarterly GDP figures published in *Economic Trends*, the revisions made each quarter can affect figures first published several years previously; it is normal for the latest three years' figures to be changed, and on occasion the changes can extend for ten years or more. In principle there is no reason to expect that revisions will be more often in one direction than another; in practice there is some evidence that revisions are more often upwards than downwards. If true, this means that the initial estimates of GDP levels and growth rates are liable to be too low.

An earlier article in *Economic Trends* drew attention to this phenomenon for years mainly in the late 1960's and early 1970's[2]. More recently the National Institute of Economic and Social Research have published a brief analysis of revisions and followed this with an interesting study of the three measures of GDP including further discussion of revisions[3].

The present article reports the results of an investigation of the pattern of GDP revisions. A systematic effect is again identified, and adjustment factors are calculated on the basis of past revisions. Measures of the range of revisions to growth rates are also calculated. If the assumption is made that future revisions will have the same pattern as past revisions, these ranges allow an indication to be given of where the eventual estimate of a particular growth rate is likely to fall. Such ranges will in future be quoted in articles and press notices.

A number of technical issues arising in the analyses are discussed in more detail in the Annex.

Before describing the analyses and their results, we review some basic facts about the measurement of GDP which are relevant to understanding how revisions occur and how systematic effects can best be allowed for. Much important detail is ignored in this description; only the broad outlines are given.

How GDP is estimated

Gross Domestic Product can be measured in three different ways:

a. The total of all expenditures on the outputs of the UK economy - this is the expenditure measure, GDP(E).

b. The total of all incomes derived from producing the outputs of the UK economy - this is the income measure, GDP(I).

c. The total value of all outputs of the UK economy - this is the output measure, GDP(O).

In principle these measures should be equal. In practice timing and measurement errors lead to discrepancies. A compromise measure is obtained by averaging the three; this average measure is referred to as GDP(A). We are not concerned here with ways of improving the agreement between the three measures; we simply investigate the pattern of revisions to each measure separately.

The measures can be expressed in three different ways:

a. At the prices current in the period to which the measures relate.

b. Revalued at the prices of some constant base year (at present 1980).

c. As an index number, expressing the revalued or constant price measure for the current period as a percentage of the measure for the base year.

The three measures are produced by different routes and expressed in different ways:

a. GDP(E) is first measured at current prices. Each component of GDP(E) is separately revalued at base year prices using an appropriate price index, (or, in some cases, by a direct measure of change in volume of expenditure since the base year). The ratio of current price GDP(E) to constant price GDP(E) is called the GDP deflator. The constant price measure is converted to an index number.

b. GDP(I) is measured at current prices. It is revalued at base year prices using the GDP deflator derived from GDP(E). The constant price measure is converted to an index number.

c. GDP(O) is measured only as an index number, at constant prices.

It follows that the compromise measure GDP(A) is only expressible directly as an index number, although a measure of GDP(A) at current prices is obtained by constructing GDP(O) at current prices using the GDP deflator and averaging with GDP(E) and GDP(I).

1. The author is Head of the Methodology Branch. The work reported here was carried out in the Research and Special Studies Unit, with the collaboration of the National Accounts Branch. Helpful comments on an earlier version from many people inside and outside the Government Statistical Service are gratefully acknowledged.

2. 'Revisions to estimates of economic growth' Jack Hibbert, *Economic Trends*, No.331, May 1981

3. 'The assessment of the National Institute's forecasts of GDP, 1959-82', *National Institute Economic Review*, No. 105, August 1983
'The three measures of GDP', Andrew Britton and David Savage, *National Institute Economic Review*, No. 107, February 1984

Each of the three measures is obtained by combining information from various sources:

GDP(E) is the sum of current expenditure by resident consumers, and by government, plus the value of additions to the stock of fixed capital and to stocks of materials and work in progress, plus exports and minus imports. These expenditures are measured at market prices and converted to factor cost by removing the effect of subsidies and taxes on expenditure.

GDP(I) is the sum of income from employment and self-employment, company profits, and other trading surpluses.

GDP(O) is a weighted average of index numbers for the outputs of production industries, agriculture, construction, distribution and services; each of these index numbers is derived from an appropriate measure of the volume of net output of the industry.

All the discussion so far has been about the level of GDP. In practice economic analysts are often more concerned with the growth rate. There are two ways in which the growth rate is commonly measured: by comparing the level in the current quarter either with the immediately preceding quarter (after seasonal adjustment) or with the corresponding quarter of the previous year. The latter measure has the advantage of being less affected by irregular variations, but of course it is slower to respond to changes in growth rate.

How the estimates are revised

In this article we are concerned with revisions to the estimates published in the quarterly national accounts articles in *Economic Trends*. When the first estimate appears, some four months after the end of the quarter concerned (although a provisional estimate is available a month or so earlier), many of the components listed above are incompletely known, or in some cases not known at all. Estimates based on surveys may be preliminary values calculated before all the returns are in; quantities which can only be measured annually may be interpolated and extrapolated using some proxy measure; other quantities may simply be extrapolated from the latest available figure.

Three months later, when the next article appears, some of the gaps will have been filled in, and the revised estimates will be based on more complete information. As more information comes in in succeeding quarters the figures become progressively firmer. Changes more than two or three quarters after the first estimate may come from annual bench-mark surveys or new estimates of seasonal factors. In some cases firm information is not available for a considerable time after the period to which it relates; this is true for example of company profits.

Besides the changes just described, which could be considered as the normal pattern of revisions resulting from the process of data collection, there are more irregular revisions as a result of changes in the method of measurement. It may be discovered that a source of data currently used is inadequate in some way, or will no longer be available; it may be that a component of GDP which was not separately identified has grown to such a size that it should be estimated in its own right. Sometimes changes in definitions can affect the level of GDP. These changes, collectively referred to as methodology changes, are introduced when the normal process of monitoring the GDP estimates for adequacy and consistency shows them to be desirable. The effect of such a change on the total of GDP may be quite small, but it may extend back over many past quarters.

Another source of revision is the effect of changing the base year for constant price estimates, which in recent years has been done every five years; the latest change, to a 1980 base year, took place in mid-1983. Re-basing may lead to a change in the relative weights of the components of GDP(O); it may also affect the relative contributions made by different components of GDP(E) to the constant price aggregate, and hence also the GDP deflator and constant price GDP(I). Most current price measures are not affected by re-basing.

The routine revisions follow a regular pattern throughout the year. Many of the larger changes, such as annual benchmarking and revisions to seasonal factors, are introduced at the time that the annual figures for the *UK National Accounts* 'Blue Book' are being produced, and they first appear in the quarterly figures in the October article. It is also common practice to introduce methodology changes at Blue Book time. As a result, the changes in the October article are larger and generally extend further back in time than the other quarters. Changes in April can also be large and stretch back some time, since important methodology changes may be introduced in the figures produced at Budget time rather than wait until October; changes in January and July generally tail off fairly rapidly. Re-basing is always first introduced in a Blue Book, with quarterly details in the subsequent October article.

It is the practice in many other countries to delay revisions and to suppress minor revisions. It is the UK practice to incorporate any later data into the GDP estimates at the first practicable date - to ensure consistency between the various micro and macro data sources - though the timing of benchmark inquiries is such that most of these revisions are introduced at the time of the Blue Book. In recent years, computerisation of the accounts has greatly increased the capacity for absorbing revisions quickly into the accounts.

The magnitude of revisions to growth rates

It has already been pointed out that growth rates of GDP are often of more interest than levels, and so revisions of the growth rates of the constant price estimates will be the ultimate focus of attention in this study. As a first check on the existence of any systematic effect of revisions, therefore, the initial estimates of growth rates of the four measures were compared with the revised values after 1, 4, 8 and 20 quarters. Here and throughout, the growth rate is defined as the percentage change comparing the level of GDP in the current quarter with the level in the corresponding quarter one year earlier. This means that we are comparing levels at different stages of revision; for the initial estimate of growth

rate, we are comparing the initial estimate of the level in the current quarter with the fourth revised estimate of the level in the corresponding quarter one year ago.

Revisions made at Blue Book time often extend back further than five years, sometimes to the beginning of the series. But revisions to growth rates further back than five years will seldom be significant, as they are usually less well based and are introduced mainly to avoid discontinuities in the series.

Comparisons were made for the growth rates referring to each quarter from 1971 Q1 to 1979 Q4, the latter being the latest quarter for which 20 revisions were available. The means of the changes to each of the four measures are set out in the Table 1. The table also shows the "standard deviation", a common statistic, which gives an indication of the spread of revisions - about two-thirds of the revisions lie within one standard deviation of the mean. (Technically the revisions are found to follow approximately a normal distribution.)

Table 1: Mean Revisions to Growth Rates

(Data from 1971Q1 to 1979Q4)

Revision	1	4	8	20
GDP(A)				
Mean	0.08	0.28	0.44	0.81
Std. dev.	0.65	0.94	0.89	1.36
GDP(E)				
Mean	-0.00	0.29	0.52	1.01
Std. dev.	1.04	1.67	1.60	2.02
GDP(I)				
Mean	0.03	0.36	0.50	1.07
Std. dev.	0.90	1.37	1.39	1.99
GDP(O)				
Mean	0.08	0.17	0.40	0.46
Std. dev.	0.35	0.59	0.67	0.95

It will be seen that the mean revisions are almost always positive, and generally increase with increasing revision number. There is at first sight evidence of a systematic upward revision, extending over at least the first five years.

The revision to the average measure is to increase the annual growth rate by 0.8 percentage points from its initial published value. The revision is lowest for GDP(O) and greatest for GDP(I). The revisions for GDP(O) occur more rapidly than for the other two measures and this is the reason why GDP(O) is often preferred as the best indicator in the short-term.

Closer examination of the revisions to the growth rates of individual quarters shows that changes are by no means always upwards, as will be evident from the spread indicated by the standard deviations. Testing the mean changes for statistically significant difference from zero presents some technical problems, which are discussed the the Annex. It is found that, given the number of revisions studied, the mean changes after 1 and 4 quarters cannot be confidently taken to be different from zero. Only after 8 quarters is the average revision large enough to be statistically significant, and even at that stage about a third of the 35 changes are downwards. After 20 quarters the picture is similar; the mean changes are significantly upward, but still nearly a third of the individual changes are downward.

In order to show more clearly the pattern of revisions, Charts 1-4 show the initial estimate and the 20th revision of each of the growth rate measures over the period analysed here. The charts confirm the impression in the table that on average the revisions are upward but many are downward, and also illustrate the degree of variability in the revisions. The charts show that revisions to GDP(O) are smaller than those to GDP(E) and GDP(I), but that usually the three measures are revised in the same direction. It is noteworthy that all three measures were revised downward for the five quarters from 1974 Q1 to 1975 Q1; this is the only period in which all the measures go against the usual pattern.

Another graphical presentation of the revisions is given in Charts 5-8, which show the revisions to the average measure as a series of scatter diagrams. The diagrams contain one point for each quarter, the horizontal co-ordinate of the point showing the initial estimate of the growth rate and the vertical co-ordinate the revised estimate. If there were no revisions all the points would lie on the diagonal. As can be seen, there is a preponderance of points above the diagonal, and this increases as the number of revisions increases. It is also clear that the variability increases with the number of revisions.

An alternative presentation of the difference is to say what proportion of the mean squared revision is accounted for by the mean change being different from zero. (The mean squared revision is defined as the average of the squares of the changes at individual quarters, and because of the squaring takes equal account of the magnitudes of both upward and downward revisions. The basic idea is that of partitioning the variance in a way which is common in economic analysis.) After 20 quarters the proportions ranged from 12% for GDP(E) to 18% for GDP(A). Thus, no more than 20% of the mean square revision to GDP(A) comes from a systematic tendency to have upward revisions.

In practical terms the mean revisions clearly need closer study. The indication is that the first estimate of the growth rate of the compromise measure will be revised upwards on average by about 0.8 of a percentage point within five years. This size of difference could be enough to alter our view of how the economy is performing.

The existence of possible bias may also point to practical conclusions for our data collection processes. This is being studied separately from the analysis reported in this article. But some things are certain - for example, we cannot identify a firm the moment it starts trading.

Exploring the revision process

We next study the revisions more closely to see if there is any evidence of relationships which can be used to account for some of the unexplained 80% of variance in the revisions.

a. Re-basing

Examination of Charts 1-4 shows that some of the deviations from the pattern of a uniform upward revision occur immediately before a re-basing. (That is, the periods up to 1973 Q1 and 1978 Q1.) Re-basing on 1975 and 1980 has been much influenced by changes in the price and production of oil. Economic theory suggests that the effect of re-basing should be a small downward revision in growth rates. This is not always observed in the figures analysed here. It is best to discount the revisions at the time of re-basing.

We can estimate the effect of re-basing on a given quarter by observing the actual change at the re-basing date and comparing it with the mean change for quarters at the same stage of revision which were not affected by re-basing. Thus, for example, both 1973 Q1 and 1978 Q1 are affected by re-basing at their first revisions; if we subtract from each of the changes the average change for the first revision of first quarters not affected by re-basing, we obtain approximate estimates of the effects of re-basing. Re-basing effects for other quarters when they are affected by rebasing are estimated similarly.

Charts 9-12 show the same data as Charts 1-4 but with the initial estimates adjusted for these estimated re-basing effects. It will be seen that the revisions have become more uniform as expected. The mean changes excluding re-basing effects are shown in Table 2. The changes from the unadjusted means in Table 1 are not large, and are not statistically significant; the means still increase with increasing revision number, but the variability does not increase so much.

Table 2: Mean Revisions to Growth Rates after Re-basing Adjustment

(Data from 1971Q1 to 1979Q4)

Revision	1	4	8	20
GDP(A)				
Mean	0.11	0.26	0.39	0.71
Std. dev.	0.55	0.73	0.76	1.04
GDP(E)				
Mean	0.00	0.16	0.33	0.67
Std. dev.	0.87	1.38	1.36	1.54
GDP(I)				
Mean	0.07	0.36	0.55	1.06
Std. dev.	0.80	1.26	1.44	2.00
GDP(O)				
Mean	0.11	0.23	0.40	0.52
Std. dev.	0.33	0.44	0.45	0.65

b. Recent revisions compared with revisions in earlier periods

A point of interest is whether the mean revisions have varied with time, and in particular whether the experience of the most recent period is in line with the earlier results. For recent periods it is of course impossible to examine mean revisions after five years. However, there is a significant mean revision after two years. A further analysis was therefore carried out, showing mean revisions to growth rates over the first two years for periods from 1979 Q1 to 1982 Q4. The means are shown in Table 3, for unadjusted data, and Table 4 for data adjusted for re-basing effects.

(The first few estimates of GDP(E) and GDP(A) for 1981 Q2 and Q3 were not published at the time because of the effects of the Civil Service dispute. For the purposes of this analysis, approximate figures for these periods have been reconstructed from data available at the time.)

Table 3: Mean Revisions to Growth Rates

(Data from 1979Q1 to 1982Q4)

Revision	1	4	8
GDP(A)			
Mean	0.13	0.11	0.57
Std. dev.	0.56	0.61	0.73
GDP(E)			
Mean	0.13	0.26	0.53
Std. dev.	0.66	1.37	1.14
GDP(I)			
Mean	-0.27	-0.42	0.45
Std. dev.	0.61	1.02	1.82
GDP(O)			
Mean	0.12	0.48	0.78
Std. dev.	0.21	0.23	0.37

Table 4: Mean Revisions to Growth Rates after Re-basing Adjustment

(Data from 1979Q1 to 1982Q4)

Revision	1	4	8
GDP(A)			
Mean	0.13	-0.02	0.23
Std. dev.	0.56	0.51	0.59
GDP(E)			
Mean	0.13	0.05	0.07
Std. dev.	0.66	1.40	1.63
GDP(I)			
Mean	-0.27	-0.50	0.07
Std. dev.	0.61	0.82	1.26
GDP(O)			
Mean	0.12	0.41	0.59
Std. dev.	0.21	0.22	0.21

These figures indicate that after allowing for re-basing, recent revisions have generally been lower than the average for earlier periods but since there are only a small number of quarters, the differences are mostly not statistically significant. Only for GDP(I) is there any indication of a significant difference, principally because of some downward revisions in 1981.

c. Periods of high and low growth

Previous analyses have suggested that there is a tendency to under-estimate changes from trend, rather than the trend itself.

As a first step, we ask whether there is any evidence that the amount of revision is related to the growth rate. For GDP(E) there is at first sight evidence that the higher the initial estimate of growth rate the more likely it is to be revised downwards. A closer examination shows that this evidence derives from just three periods for which the initial growth rates were very high, namely 1973 Q1, 1973 Q3 and 1975 Q1; excluding these three there is no evidence of a relationship. For GDP(I) the evidence for a relationship is only visible after 20 quarters, and again derives from a few periods; this time 1973 Q1 and 1975 Q1, with high

initial estimates, and 1975 Q4 with a low initial estimate. When the analysis is repeated on figures adjusted for rebasing effects, however, the apparent relationship disappears, both for GDP(E) and GDP(I).

d. Variation in the rate of inflation

It has been pointed out that many of the downward revisions occur in 1974 and 1975, which were years when inflation was high and increasing rapidly. One possibility which was explored was that there could be a relationship between some measure of inflation and the size of the revisions. After some preliminary analysis it appeared that it was changes in the rate of inflation rather than the inflation rate itself, which provided the better guide to fluctuations in the size of revisions. There was a tendency for GDP growth rates to be revised downward when inflation was increasing, and to be revised upward by more than usual when inflation was decreasing.

A further analysis of alternative measures of inflation showed that the best results were obtained if inflation was defined as the rate of growth of the GDP deflator, comparing the present quarter with the same quarter a year earlier. The change in this measure between consecutive quarters was used as the explanatory variable in a regression analysis, and this accounted for a statistically significant proportion of the variation in the size of revisions, except for GDP(O). For the other measures, approximately 30% of the remaining variation in revisions over the first five years is explained. It is found that, if the rate of inflation is increasing by 1% per quarter, the revision to the GDP growth rates after five years will be 0.2 percentage points less for GDP(A), and 0.3 percentage points less for GDP(E) and GDP(I), than if the inflation rate were stable.

Of course, the estimates for GDP at constant prices depend to a certain extent on the estimation of the components of the GDP deflator itself. Revisions to these components lead to revisions to GDP. Tests showed that quarter to quarter changes in rates of price increases measured from the deflator as revised after five years are a much better indicator than corresponding variables based on the deflator as initially measured. The deflator as initially measured leads to a regression which is barely significant. As a practical procedure for anticipating future revisions, therefore, this line is unfortunately unhelpful.

An alternative measure of inflation can be obtained from the general retail prices index (RPI), which has the advantage that it is not revised after first publication. Unfortunately the rate of change of the RPI-based inflation did not give a good fit in the regression analysis; it was about as effective as the initial estimate of the GDP deflator.

The fact that the change in inflation as estimated after five years gives the best fit means that this analysis, while giving some insight into the factors affecting revisions, does not provide any useful information about likely revisions to newly published figures.

e. Position in the economic cycle

A possibility which has been considered is that the amount of revision may be related to the stage of the economic cycle. As a simple test of this hypothesis, the mean revisions have been calculated separately for the expansion and contraction phases of the cycle as defined by the CSO cyclical indicator system. For this purpose, the expansion phase is defined as beginning when the mid-point of the year over which the growth rate is calculated is later than the trough in the indicators, and similarly for the contraction phase in relation to the peak. The results are shown in Table 5 for unadjusted data, and in Table 6 for data adjusted for re-basing effects.

It can be seen that the mean revision is higher in the expansion phase than in the contraction phase. Making a re-basing adjustment reduces the difference for GDP(O) but has little effect on GDP(E) and GDP(I), and the average is slightly reduced. It appears that part of the apparent effect of the economic cycle is due to a coincidence of the five year cycle of re-basing with the approximately five year economic cycle; this is particularly true for the re-basing in 1973 and 1978.

Table 5: Mean Revisions to Growth Rates by Cyclical Phase

(Data from 1971Q1 to 1979Q4)

	Expansion				Contraction			
Revision	1	4	8	20	1	4	8	20
GDP(A)								
Mean	0.20	0.55	0.70	1.41	-0.08	-0.05	0.10	0.05
Std. dev.	0.76	1.03	1.02	1.02	0.46	0.70	0.54	1.39
GDP(E)								
Mean	0.08	0.65	0.86	1.67	-0.11	-0.15	0.08	0.19
Std. dev.	1.12	1.88	1.68	1.47	0.94	1.28	1.42	2.34
GDP(I)								
Mean	0.14	0.67	0.84	1.63	-0.11	-0.03	0.33	0.37
Std. dev.	0.98	1.39	1.69	1.91	0.80	1.28	0.93	1.92
GDP(O)								
Mean	0.10	0.36	0.73	1.08	0.07	-0.06	-0.02	-0.31
Std. dev.	0.37	0.61	0.61	0.68	0.34	0.50	0.49	0.59

Table 6: Mean Revisions to Growth Rates by Cyclical Phase after Re-basing Adjustment

(Data from 1971Q1 to 1979Q4)

	Expansion				Contraction			
Revision	1	4	8	20	1	4	8	20
GDP(A)								
Mean	0.26	0.51	0.61	1.18	-0.08	-0.06	0.12	0.12
Std. dev.	0.57	0.68	0.82	0.93	0.46	0.68	0.60	0.88
GDP(E)								
Mean	0.10	0.49	0.72	1.31	-0.11	-0.25	-0.16	-0.13
Std. dev.	0.82	1.42	1.37	1.44	0.94	1.25	1.23	1.29
GDP(I)								
Mean	0.22	0.70	0.66	1.56	-0.11	-0.06	0.42	0.44
Std. dev.	0.79	1.17	1.74	2.08	0.80	1.27	0.98	1.77
GDP(O)								
Mean	0.14	0.36	0.55	0.84	0.07	0.08	0.22	0.13
Std. dev.	0.32	0.49	0.43	0.64	0.34	0.31	0.42	0.40

The lower revisions in the contraction of the economic cycle are in fact based on only one period - 1974 Q1 to 1975 Q1 - when, as noted above, all three measures of GDP were revised downwards. The concentration of the downward revisions in this period may make it unwise to suppose that future contractionary phases of the cycle will also be associated with smaller average revisions.

This, taken with the practical difficulty of determining when the cycle moves from upswing to downswing, has led to the provisional conclusion that no allowance should be made for phase of the cycle in assessing likely revisions.

f. Combined effect of inflation and the cycle

The analyses of the effects of inflation and of the economic cycle have shown that revisions are smaller on average when the rate of inflation (as measured by the GDP deflator) is increasing, and smaller on average in the downswing of the cycle than in the upswing. It is conceivable that these two effects are interconnected, if there is a tendency for the rate of inflation to increase more in the downswing than the upswing. A further analysis was carried out to test this possibility.

In this analysis, a regression was carried out to relate the revision in the GDP growth rate (without removing re-basing effects) to the rate of change of inflation and to the stage of the economic cycle, where as before the inflation rate was defined as the change in the GDP deflator over four quarters. It was found that for all the measures except GDP(O) the rate of change of inflation was significant, while the cycle was significant for all the measures.

It is found that the two effects in combination account for about 50% of the variation (apart from that due to systematic bias) in the amount of revision over the first five years. The magnitudes of the two effects as estimated in the combined analysis are little different from those obtained from separate analyses. We can summarise the effects after five years of revision as:

a. In the expansion phase of the cycle the mean revision is 0.7 percentage points higher than average for GDP(A), 0.8 for GDP(E), 0.6 for GDP(I) and for GDP(O), and corresponding amounts below average in the contraction phase.

b. For each 1% per quarter increase in the inflation rate, the revisions are 0.2 percentage points less for GDP(A) and 0.3 less for GDP(E) and GDP(I).

This analysis confirms that we have two effects at work, which may be interconnected to some extent but which nevertheless both account for some part of the variation in revisions. The caveats in (d) and (e) above about using either effect separately in any adjustment process, however, apply equally to using them jointly.

g. The effect of the discrepancies between the measures.

The analyses so far have looked at revisions to each GDP measure separately. It seems possible that revisions might be related to the discrepancies between the first estimates of the measures of GDP. As a test of this hypothesis, revisions over five years to the growth rates of GDP(E) and GDP(I) were compared with the first estimate of the "residual error", which is the discrepancy between the levels of GDP(E) and GDP(I). There was some indication that growth rates of GDP(E) were revised downward when the residual error was large and positive. This effect was not quite statistically significant using data up to mid-1979 but, with the inclusion of the last two quarters of 1979, for which the residual error was large and negative and the growth rate of GDP(E) was revised sharply upward, the effect was significant. No significant effect was found for growth rates of GDP(I).

The indication from this analysis is that, if the first estimate of residual error rises by 1% of GDP, the eventual revision to the growth rate of GDP(E) will be about 0.5 percentage points lower on average. There are several areas of this analysis which are not yet clear, however, including the possible effect of a correlation between the size of the residual error and the stage of the cycle.

Allocation of the revisions to the components of GDP

It is useful to know which components of GDP contribute most to the revision in the aggregate. So far it has been posible only to undertake a limited analysis of the major components of GDP(E) at constant prices and GDP(I) at current prices. These were analysed to find what proportion each component contributed to the total of GDP and what proportion of the total revision was attributable to each. The tables below show the position for revisions after 8 quarters. (The data referred to the levels of GDP(E) and components at constant prices and GDP(I) and components at current prices. The analysis of GDP(E) data was restricted to periods for which revised data were available using the same base year as the original estimate. The analysis for GDP(E) covers the periods 1973 Q2 to 1976 Q1 and 1978 Q2 to 1981 Q1; that for GDP(I) covers 1971 Q1 to 1981 Q4.)

Table 7 : Components of GDP(E)

Component	Component as % of GDP(E)	Mean revision as % of mean revision in GDP(E) after 8 quarters
Consumers' expenditure	72	58
Exports	31	20
Imports	-31	-24
Government consumption	23	-9
Fixed capital formation	20	39
Stockbuilding	0	24
Adjustment to factor cost	-15	-9

Table 8 : Components of GDP(I)

Component	Component as % of GDP(I)	Mean revision as % of mean revision in GDP(I) after 8 quarters
Income from employment	71	25
Rent and self-employment	17	27
Company profits	13	40
Company profits surpluses	3	6
Stock appreciation	-4	-6

It can be seen that, for GDP(E), all components except government consumption are revised upwards. Consumers' expenditure is the largest component and contributes most to the revision. Fixed capital formation and stockbuilding are the

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CORRECTION

Page 102 Table 8: Components of GDP(I)

Delete: Company profits surpluses
Insert: Public corporations surpluses

Central Statistical Office
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LONDON: HER MAJESTY'S STATIONERY OFFICE

next largest contributors to the revision, each contributing more than its proportionate share. Although both imports and exports are revised upward, their revisions almost cancel out.

For GDP(I) the largest single contribution to revisions is company profits, followed by rent and income from self-employment. Income from employment, which is the largest component, contributes much less than its share to the revision.

It would clearly be desirable to allocate the mean revisions to the various components of the measures of GDP. However, though further work will be done as resources permit on the analysis by component, it does not seem possible to make such an allocation at present. The revisions to components are more variable than those to totals and estimated adjustments would be more likely to be wrong in any particular case. The degree of variability present precludes anything more than a broad adjustment.

Revisions by date of publication

As noted earlier in the article, revisions are more likely to occur at certain times of the year than at others. In particular, the publication of the Blue Book in the Autumn of each year provides the opportunity to include methodological and definitional changes, together with the most definitive set of information available at the time. The quarterly figures consistent with the annual figures in the Blue Book appear in the October issue of Economic Trends.

An analysis was conducted of revisions occurring in the different months in which quarterly figures are published. These months are January (in which the most recent figures are for the third quarter of the previous year), April, July and October. The analysis covered the last seven years of publication from July 1978 to April 1985.

This analysis involved looking at the data in a different way. In July 1978 estimates for 1978 Q1 appeared for the first time, and estimates for 1977 Q4 for the second time. The figure for the first revision to 1977 Q4 was thus available. Similarly in April 1985, the first revision for 1984 Q3 appeared. The average of first revisions, therefore, covers first revisions to the period from 1977 Q4 to 1984 Q3.

For subsequent revisions, the period to which the original estimate relates becomes earlier in time. In July 1978, the figure for 1973 Q1 appeared for the twentieth time, and its twentieth revision was therefore calculated. In April 1985, the corresponding twentieth revision was for 1977 Q4.

Table 9 shows for annual growth rates of GDP(A), the average first revision, second revision etc occurring in each of the 4 quarterly articles over the 7 year period. The figures exclude revisions associated with rebasing, but otherwise are unsmoothed and do not exclude exceptional values. For that reason, they are very erratic. They do demonstrate clearly, however, that revisions following the Blue Book, in the October articles, form the most important contribution to the total average revision.

Table 9: Revisions to growth rates of GDP(A), excluding re-basing effects

Revision number	Publication month: Jan	Apr	Jul	Oct	Average
1	-0.09	-0.05	-0.01	0.34	0.05
2	0.02	0.21	0.18	0.24	0.16
3	0.05	-0.22	0.13	-0.02	-0.02
4	-0.10	-0.07	0.03	-0.19	-0.08
5	0.10	0.02	0.06	0.05	0.06
6	-0.06	-0.02	0.05	0.17	0.04
7	-0.05	0.14	-0.03	0.14	0.05
8	-0.04	0.02	0.10	0.33	0.10
9-12	0.06	0.01	0.02	-0.07	0.01
13-16	-0.23	-0.07	0.09	0.55	0.09
17-20	0.10	-0.15	0.06	0.83	0.21
Column total	-0.24	-0.18	0.68	2.37	
Contribution to average total rev.	-0.06	-0.04	0.17	0.59	0.66*

*different from sum of components, because of rounding

The average revision calculated in this way - an upwards revision of 0.7 percentage points - is equal to the average revision shown in Table 2, though, as explained, the method of calculation is different.

This method of calculation has some advantages, in that it takes acccunt to as great an extent as possible of the most recent information. A cost of this is that the total revision is accumulated from revisions to different periods. This contrasts with the averages shown in Table 2, where the total revision to individual quarters is averaged. The figures could possibly be misleading if the time profile of revisions changed - if, for example, revisions were picked up earlier now than in the past (within an unchanged total revision after 5 years) the combination of a recent average for earlier revisions and an average based on earlier years for later revisions would be too high. In addition, this method of averaging is likely to give more erratic results than that adopted for Table 2 - since revisions to a number of quarters in the same direction can occur in the same issue of Economic Trends, the addition or omission of an extra publication date can affect the average to a noticeable extent.

None the less, the advantage of making use of the most recent available information is a strong one, and this average will continue to be calculated.

The figures in Table 9 can be converted into estimates of the average revision to each quarter of the year, and then to estimates of the average revision to levels of GDP - rather than the changes in GDP which have been studied up to now - and the resulting average is of an increase of 2.0 per cent on the first published figure for the level of average GDP after 5 years.

Revisions to growth rates of current price GDP

The analyses presented so far have looked at revisions to the growth rates of constant price GDP. Current price GDP is also of interest, however, and a parallel analysis to that of Table 1 has been carried out for an index of current price GDP(A). (This index was constructed by

multiplying the constant price GDP(A) index by the GDP deflator, so that it measures GDP(A) at factor cost rather than the market price GDP(A) which is usually published; the difference in the revisions should be small.) The means and standard deviations of the revisions are shown below for the same revisions and same periods as in Table 1.

Table 10: Revisions to growth rates of current price GDP(A) at factor cost

Revision	1	4	8	20
Mean	0.23	0.76	1.32	1.47
Std. dev.	0.71	0.96	1.08	1.05

It can be seen that the current price measure is also revised upward on average, but by more than the constant price measure. After five years the revision is about 1.5 percentage points, against 0.8 at constant prices. The revision after five years is less variable than the constant price revisions, though comparable with the constant price revisions after rebasing adjustments.

Summary and conclusions

This article has presented a study of revisions to the published figures of gross domestic product over the last 15 years or so. The main analyses have been based on revisions in the 5 years following first publication for growth rates of GDP from 1971 to 1979. A second analysis has looked at the revisions published in *Economic Trends* over the last 7 years.

The first published figure for the growth rate of the average measure of GDP, calculated as the percentage change between the most recent quarter and the corresponding quarter of the previous year, has been revised upwards on average by 0.8 percentage points after 5 years over the period in question. A small part of the reason for the revisions is that the constant price figures are rebased every 5 years, to take account of the changing structure of the economy. Leaving out these revisions, the average revision is 0.7 percentage points, and the corresponding revision to the published level of GDP after 5 years about 2 per cent.

Though revisions have had this tendency to be upwards, this has by no means been invariably the case. In fact, about one-third of revisions are eventually downwards. The position is similar for each of the three measures of GDP.

In order to study revisions 5 years after first appearance, it has clearly been necessary to look at revisions to figures first published more than 5 years ago, in the 1970's. Earlier revisions to more recent figures are somewhat smaller than the corresponding revisions to earlier periods, but the difference is so small, and the variability so great, that it cannot be confidently stated that revisions experience has improved.

The article looks at a number of features which might have had an effect on revisions. It appears that the position in the economic cycle and the degree to which the rate of inflation is changing, have an effect on revisions, both independently and together. In periods of expansion revisions are more substantially upwards, whilst in periods of contraction there is little net revision. When inflation is accelerating revisions appear to be lower than at other times. However, both of these findings are heavily influenced by the large downward revisions to GDP growth when inflation was accelerating in the contractionary period of 1974 to 1975. It is not clear to what extent this feature will be present in the future. The article also includes a brief description of the components of GDP which have contributed most to revisions.

This analysis will be brought up to date from time to time in the future, and other results which are obtained will be reported.

Publication of ranges

In the meantime, as an aid to understanding better the figures, rates of growth of GDP when first presented will be accompanied by a range, which will indicate the margin of uncertainty attaching to the initial estimate, and give an indication of where the estimate will lie when finally revised.

It should be pointed out that the fact that this analysis of revisions covers only the first five years after publication does not imply that after five years all measurement errors have been removed. Most of the figures in the accounts are estimates, subject to errors due to sampling and other measurement problems. The estimates after five years have been refined, but they remain estimates.

On the basis of the figures presented in this article, specifically those underlying the calculations in Table 2, most of the time (two-thirds of the time) the estimate after 5 years will lie in the range from 0.3 percentage points below the initial estimate to 1.7 points above, and in 90 per cent of cases between 1.0 points below the initial estimate and 2.4 percentage points above. These and other ranges are shown in Table A.

Table A: Ranges for revisions to growth rates (after allowing for re-basing effects)

	Two-thirds range	Nine-tenths range
GDP(A) - Constant Prices		
First publication	-0.3 1.7	-1.0 2.4
After 1 year	-0.3 1.3	-1.0 1.9
After 2 years	-0.3 1.0	-0.8 1.4
After 3 years	-0.2 0.8	-0.6 1.1
After 4 years	-0.2 0.5	-0.4 0.7
GDP(A) - Current Prices		
First publication	0.5 2.5	-0.3 3.2
After 1 year	-0.2 1.6	-0.8 2.2
After 2 years	-0.5 1.0	-1.2 1.5
After 3 years	-0.5 0.7	-0.9 1.1
After 4 years	-0.5 0.5	-0.7 0.8
GDP Deflator		
First publication	-0.9 2.3	-2.0 3.4
After 1 year	-0.9 1.6	-1.7 2.5
After 2 years	-0.9 0.9	-1.6 1.6
After 3 years	-0.8 0.7	-1.3 1.2
After 4 years	-0.6 0.3	-1.0 0.7

It must be emphasised that these ranges have been calculated from past experience, and there is no guarantee that future experience will be the same. The ranges do not take account of any possible dependence on the phase of the cycle or the expected change in inflation rates.

Table B illustrates ranges which would have attached to figures published in the recent past, together with the current estimate of the ranges appropriate to these figures. These are the ranges within which two-thirds of the revised values should lie.

Since most of the net upward revisions occur at the time of publication of the Blue Book, the range for each estimate is selected according to the number of Blue Books which have been published since the first estimate appeared.

Table B: Estimates and ranges for growth rates of constant price GDP(A)

	First publication		As at April 1985	
	Estimate	Range	Estimate	Range
1980 Q1	0.7	0.4 2.4	2.2	* *
Q2	-3.2	-3.5 -1.5	-2.9	-3.1 -2.4
Q3	-2.7	-3.0 -1.0	-4.0	-4.2 -3.5
Q4	-4.3	-4.6 -2.6	-4.7	-4.9 -4.2
1981 Q1	-3.8	-4.1 -2.1	-3.7	-3.9 -3.2
Q2	(1)	(1)	-2.7	-2.9 -1.9
Q3	(1)	(1)	-0.7	-0.9 0.1
Q4	0.3	-0.0 2.0	1.4	1.2 2.2
1982 Q1	0.6	0.3 2.3	1.9	1.7 2.7
Q2	1.1	0.8 2.8	2.7	2.4 3.7
Q3	1.2	0.9 2.9	2.1	1.8 3.1
Q4	1.2	0.9 2.9	1.7	1.4 2.7
1983 Q1	2.3	2.0 4.0	2.5	2.2 3.5
Q2	2.7	2.4 4.4	2.2	1.9 3.5
Q3	2.9	2.6 4.6	3.6	3.3 4.9
Q4	3.5	3.2 5.2	3.8	3.5 5.1
1984 Q1	2.7	2.4 4.4	3.3	3.0 4.6
Q2	2.9	2.6 4.6	2.4	2.1 4.1
Q3	1.5	1.2 3.2	1.9	1.6 3.6
Q4	2.4	2.1 4.1	2.4	2.1 4.1

* As this estimate has had five Blue Book revisions by April 1985, no range is quoted for further revisions.

1. The usual first estimates for these periods were not produced because of a Civil Service Dispute.

ANNEX

This annex considers in more detail some technical points arising in the analyses described in the article.

1. Means and standard deviations

Tables 1-6 show mean changes and their standard deviations. Presentation in this form implies that the amount of change is independent of the value of the initial estimate. Analyses were carried out in which the revised value was regressed on the initial estimate. The regression slopes were of course not exactly unity, but they were never significantly different from units (except for the cases discussed in the section headed **Periods of high and low growth**). Charts 5-8 present graphical evidence to support this conclusion in the case of GDP(A). In view of the conceptual simplicity of regarding the revision as a simple shift, the tables were presented in this form. It is of course possible to regard Table 1, say, as the result of regressions in which the slope is constrained to be unity and only the intercept is to be estimated.

2. Testing for significance

Regarding Table 1 as the outcome of constrained regressions helps to define an appropriate method of testing the significance of the means. It is found that the residuals from the regression are positively serially correlated, as might be expected from the fact that consecutive growth rates are calculated for overlapping periods and from the frequent presence of serial correlation in economic data. The Cochrane-Orcutt method[4] provides a means of adjusting a regression to allow for such serial correlation. Experiments showed that with this method only first order serial correlation need be allowed for. The serial correlation coefficients calculated by the method were in the region of 0.6 to 0.7.

However, it is possible to overestimate the serial correlation if the regression ignores significant explanatory variables which are themselves serially correlated. As explained in the article, it is found that both the stage of the economic cycle and the rate of change of inflation can contribute to the explanation of revisions. The cycle is represented here by a variable which is +1 in the upswing phase and -1 in the downswing, and so is obviously serially correlated, and the change of inflation is also serially correlated. It is found that the Cochrane-Orcutt serial correlation for residuals from a regression involving both these variables is in the region of 0.3.

The serial correlation which is used in the Cochrane-Orcutt procedure has an influence on the significance of the regression coefficients, and particularly of the constant term. Generally the higher the serial correlation the lower the significance. Thus, looking for instance at the mean revision to GDP(A) after 20 quarters in Table 1, it is found that this figure is highly significantly different from zero if serial correlation is ignored, it is still significant if the Cochrane-Orcutt regression is carried out with inflation and the cycle included (serial correlation 0.35), but it is not significant if the Cochrane-Orcutt regression has only the constant included (serial correlation 0.65).

The means in Tables 1-4 were therefore tested for significant difference from zero by examining the significance of the constant term of a Cochrane-Orcutt regression which included the rate of change of inflation and the stage of the cycle as explanatory variables. In Tables 5 and 6 the question of interest is whether the means for the upswing and downswing phases differ significantly, and this is tested by examining the significance of the coefficient of the cycle variable in the same regression.

3. The stage of the cycle and the rate of inflation

The regressions carried out using the Cochrane-Orcutt method to establish the effect of the stage of the cycle and the rate of change of inflation all had the form:

$$R_t = a + b_1 C_t + b_2 I_t + e_t$$

$$e_t = \rho e_{t-1} + u_t$$

where:

R_t = revision to growth rate in quarter t (measured from initial publication to five years after first publication)

C_t = + 1 in the expansion of the cycle
= - 1 in the contraction phase of the cycle

I_t = quarter to quarter change in the inflation rate (measured five years after first publication)

The cycle is considered to change from the expansion phase to the contraction phase when more than half of the year over which growth rates are measured lies after the peak data as shown in Economic Trends. Thus for example Economic Trends shows a cyclical peak in 1972 Q2. Growth rates calculated up to and including 1972 Q4 are regarded as covering a period which is predominantly in the expansion phase; from 1973 Q1 onwards they are in the contraction phase. The exact choice of the transition date is somewhat arbitrary; this choice generally maximised the effect of the cyclical variable.

4. For details of the Cochrane-Orcutt method see for example: *Econometric Methods* Johnston, J. (McGraw-Hill, 1984) pp 189-92 or *The Advanced Theory of Statistics Volume 3* Kendall, M.G. and Stuart, A. (Griffin, 1976) pp 521-2.

The estimates of the coefficients, with their t-values, together with the serial correlation, the squared multiple correlation R^2 and the standard deviation of the residuals u_t, are shown below for each of the four regressions.

	a	b_1	b_2	ρ	R^2	$\sigma(u_t)$
GDP(A)	0.76	0.66	-0.22	0.35	0.59	0.92
	(3.10)	(3.00)	(-3.13)			
GDP(E)	0.94	0.76	-0.31	0.32	0.45	1.59
	(2.35)	(2.09)	(-2.59)			
GDP(I)	0.97	0.63	-0.33	0.33	0.44	1.55
	(2.44)	(1.75)	(-2.84)			
GDP(O)	0.50	0.56	-0.05	0.40	0.62	0.61
	(2.87)	(3.72)	(-0.98)			

The coefficient R^2 may somewhat overstate the explanatory power of a Cochrane-Orcutt regression, since it is based on the variance of the residuals u_t; it therefore shows the proportion of the variance accounted for by the variables on the right hand side and the serial correlation taken together. There is no obvious basis for calculating a meaningful R^2. As a guide, the value for the GDP(A) regression from ordinary least squares is 0.53; a figure somewhere between this and the Cochrane-Orcutt value of 0.59 should be a realistic indication.

4. **Ranges**

The calculation of the ranges within which two-thirds or nine-tenths of the revisions are expected to lie could be carried out in two ways. Either the mean and standard deviation of the observed revisions could be calculated, and then the limits set using multiples of the standard deviation obtained from the normal distribution, or the limits could be obtained directly by ranking the observed revisions and excluding the appropriate number at each end of the distribution. The former method depends on the distribution of the revisions being normal, but if that condition is satisfied it gives limits which are less influenced by local oddities of the observed distribution. Limits were calculated by both methods, and were found to differ very little. The limits used were those obtained from the normal distribution, because of their greater smoothness; a check showed that the numbers of values excluded by each limit did not differ appreciably from one-third or one-tenth as appropriate.

CHART 1
GDP (A) Growth rates

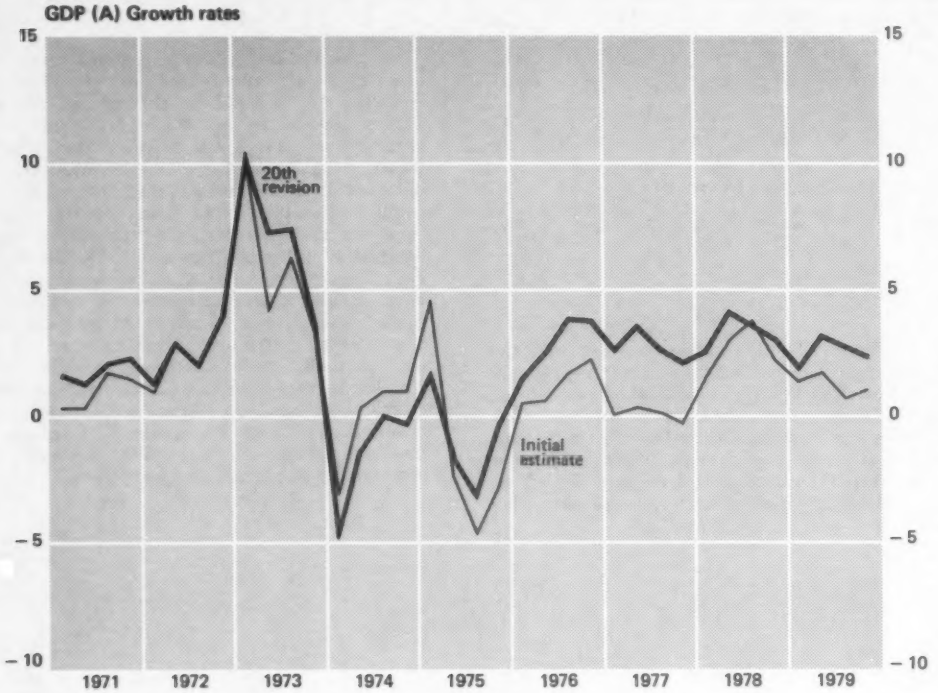


CHART 2
GDP (E) Growth rates

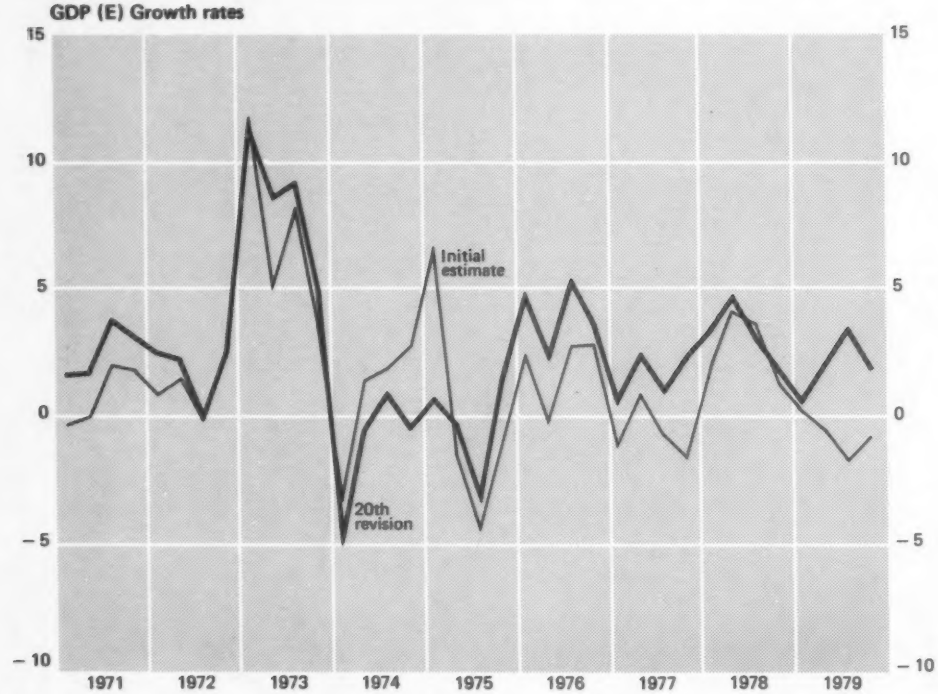


CHART 3
GDP (I) Growth rates

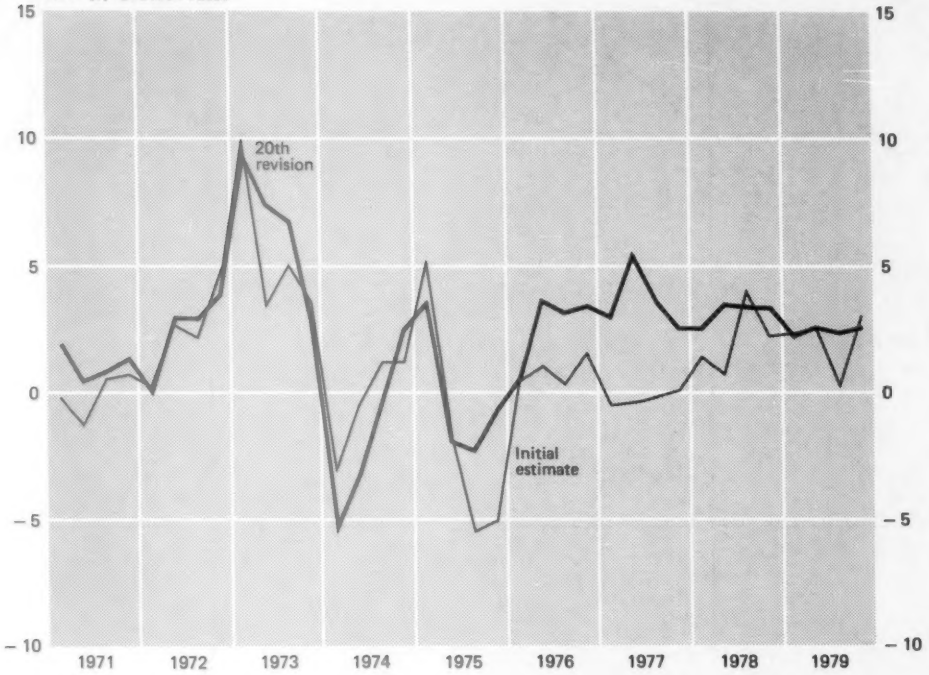
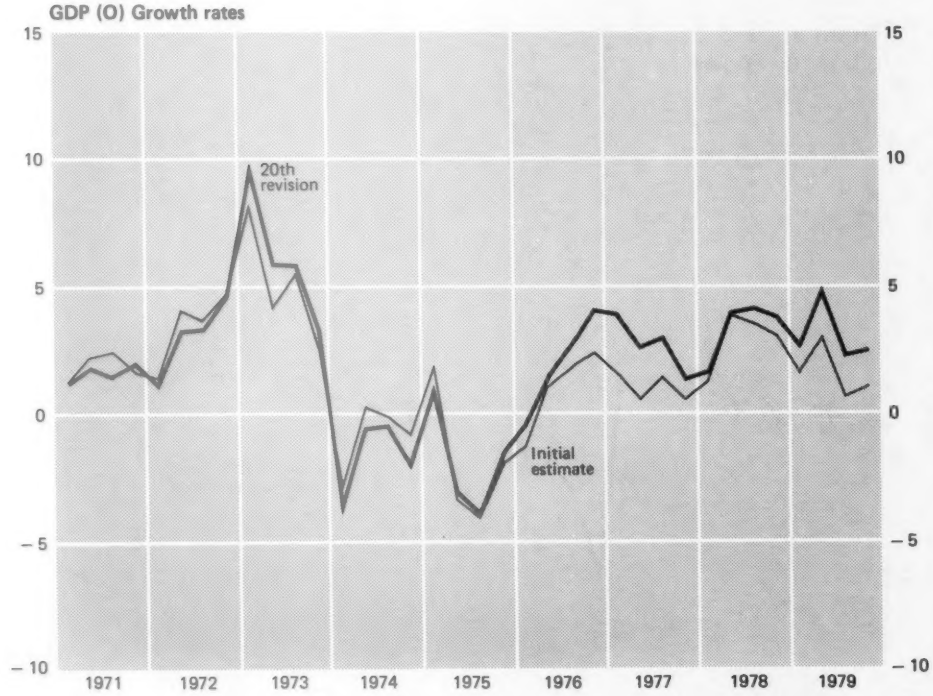


CHART 4
GDP (O) Growth rates



Revisions to GDP (A)

CHART 5

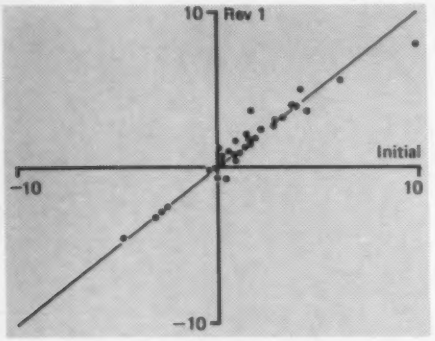


CHART 6

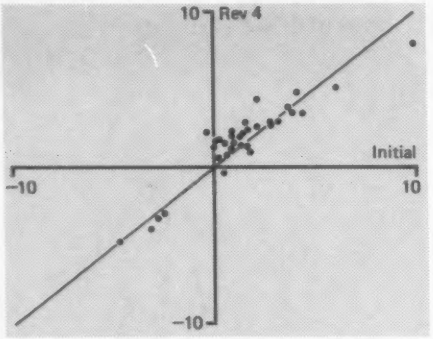


CHART 7

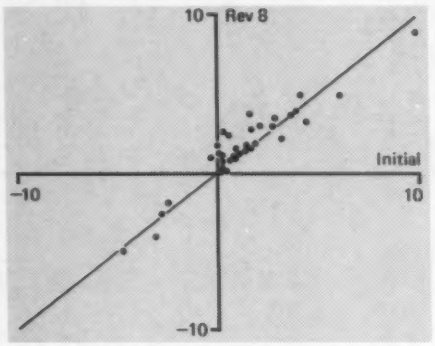


CHART 8

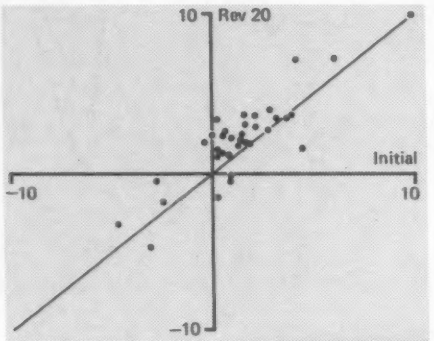


CHART 9

GDP (A) Growth rates

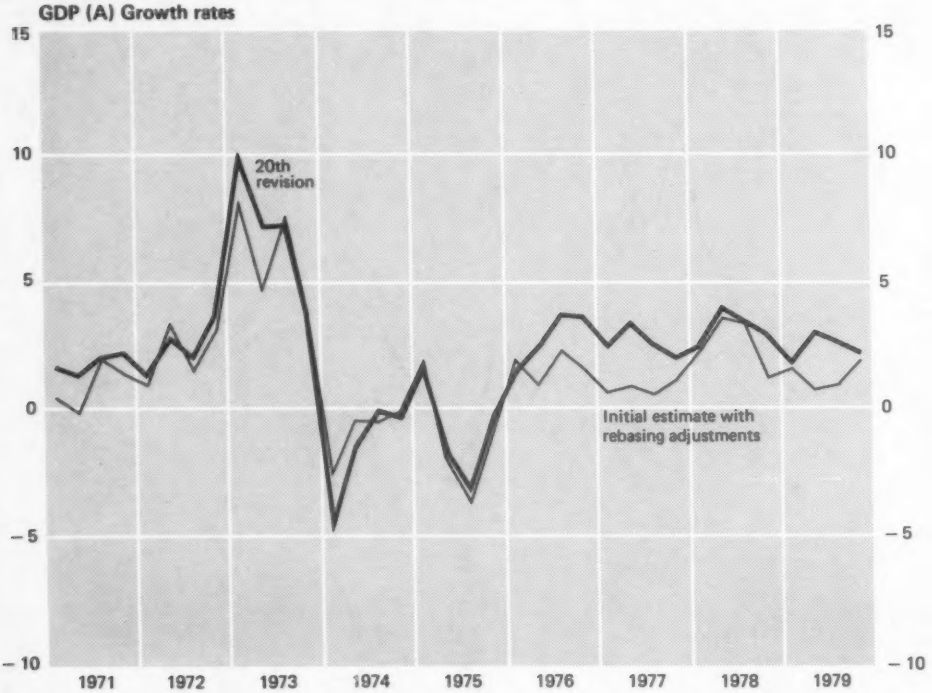


CHART 10
GDP (E) Growth rates

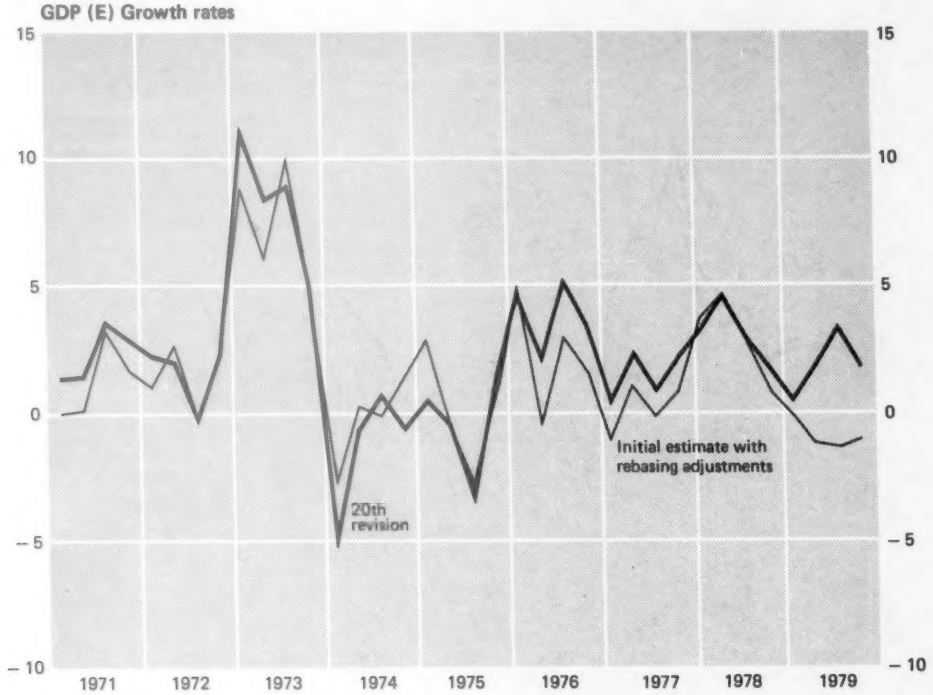


CHART 11
GDP (I) Growth rates

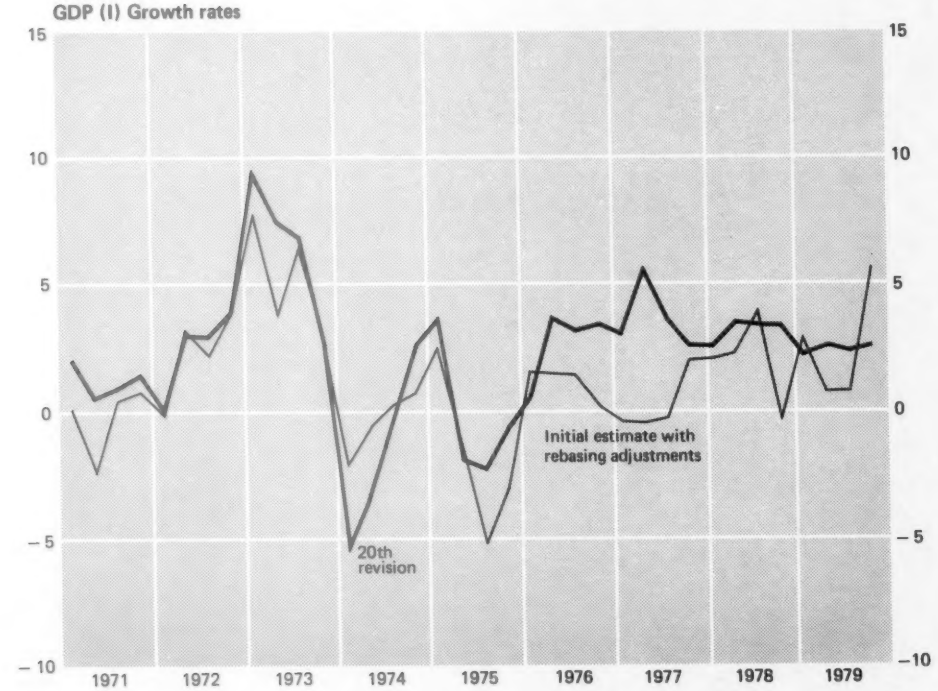
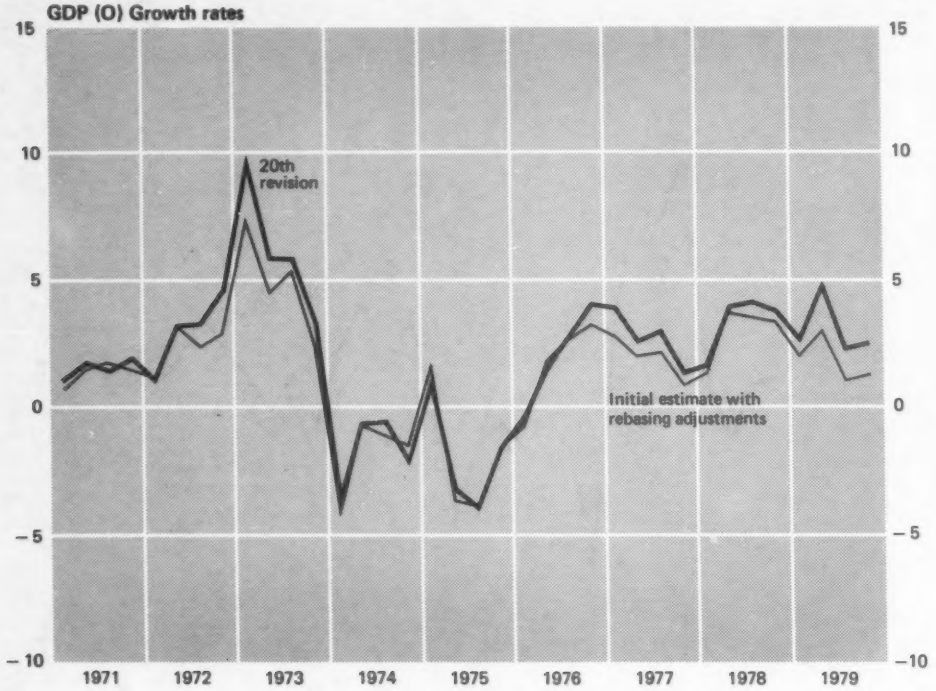


CHART 12
GDP (O) Growth rates



Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.
United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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